THE FINANCIAL POST

OF CANADA

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THE SECURITY REVIEW

A WEEK OF NERVOUS FRIGHT AND DECLINES.

New Low Records Established for Nearly All Stocks—The Markets at Their Worst on Thursday Morning—Bonaparte as a Napoleon of Finance—The Worst Seems to Be Over—The Crop-moving Problem—The Bank of England Raises Its Rate Ahead of Time—Notes on Leading Canadian Securities.

The low point, both on Wall Street and in Canada, was reached on Thursday morning. The same afternoon saw a good rally with prices closing above the previous evening and the rally was continued on Friday. "The worst is over" was the general trend of the advices. Those who can afford to pick up the bargains now offering will probably have no reason to regret doing so. Stocks may even be bought cheaper, but they are cheap enough now in all conscience.

Throughout the week the absence of failures of any stock exchange firms is explained by the fact that stocks are largely in professional hands or else well margined or held outright by investors. The March slump had eliminated all the weak accounts. It may be that the banks have had to carry over some firms, but the general situation is sound.

In Canada the banks have the problem of moving the crops before them. This must be accompished in some manner or other. The curtailment that has been in progress will have its effect. The insurance and loan companies are over-invested and are over-drawn, but on this account they are getting in funds and the situation is capable of greater relief in this direction than if these companies had funds in the banks against which they would be drawing.

The West, in spite of many boom reports, has settled down to the prospect of a short crop which will be marketed at good prices. One element of consolation lies in the fact that the new territory in Alberta and Saskatchewan, unless the frost catches it, is yielding well and the lean harvest is occurring largely in the older settled districts where the farmers can stand a bad year. The harvest along the Canadian Northern line as yet shows no diminution from the previously good outlook. Thus the new settler will not find himself stranded in his first year.

Some of the few men with ready money in Canada are now lending it out on call at most attractive rates. It is said that one company has had recourse to one of the few successful Jews in Toronto and is paying 12 per cent.

It can readily be seen that the capital was larger than our own community with the special conditions existing was able to bear even with the London holdings and this is the explanation why a 10 per cent. stock is selling at the low figure now reached.

At the special meeting of shareholders of the company on Thursday, called to authorize the issue of $2,000,000 preferred 7 per cent. cumulative stock and $1,000,000 common, the vice-president and general manager, Mr. Frederic Nicholls gave some interesting information. He stated that the company had had an uninterrupted share of prosperity as was evidenced by the record in the last annual report of the balance sheet for the last sixteen years.

"We are working up to be the dominating industry of Canada," said Mr. Nicholls. "This is unusual, but it is largely because your directors have seen the great Northwest lands must be built up and developed through the use of electrical energy.

"At the present our companies have $5,000,000 of work on hand; we have $5,000,000 of liquid assets.

"I think it is due, that they, the shareholders, should be advised of this. We want to apply for letters patent to increase our stock. There are several ways, however, in which we could finance it.

"We might stop taking orders for a while and our $5,000,000 liquid assets would be thus worked up.

"But as we have spent these years in getting our reputation, is it wise to give business to our competitors? We think it more wise to increase the capital.

"Our profits were last year over $800,000, and this year I see no indication that they will not be equally as good or better. With profits of $853,000, that still leaves us $713,000 after payment of preferred dividends.

"The only trouble is that we are too prosperous. This country has the greatest future of any in the world. We have incurred liabilities to prepare for participation in the general prosperity. Should we not get all the gods provide? Take any large town in Canada—there are magnificant waterpowers within reach of every one of them. We realized this demand for electrical appliances would come. We have now the holdings of shareholders generally split up into small lots; where formerly there was speculation in large lots, there is scarcely any of our stock on the street now, and it will soon be a scarce stock in Canada, and I will be very glad of it.

"I had an offer in England for the whole amount of the preferred stock at par, but I thought our shareholders might want it. We are in doubt what to do. It would not do to have shareholders take some of it, and then offer it in England. But if the shareholders want it, they can have it."

Replying to a question about the English market for the shares, Mr. Nicholls stated that he had had an offer of $2,000,000 net cash without expense for the new issue in England. He intimated that Canadians had been letting the stock go and that it had been picked up in England.

The resolution authorizing the issue and the redemption of the old preferred issue of $300,000 was carried unanimously. The money when obtained will be also applied to the redemption also of $160,000 of Northey Pump Company and to a reduction of the bank indebtedness.

The past week has witnessed a break that placed nearly every American stock on a lower level than in the famous panic of March last. The Candian security list was equally affected and investment values found a new plane. It has been a period of extreme nervousness and much fright. The great fear has been that the genuine investor has been scared away from the bourses by the socialistic attitude of the American cabinet, which reached a climax in the alleged utterances of Mr. Bonaparte.

On Thursday the Bank of England increased its rate to 4½ per cent., an action that was not unexpected, but it added to the nervous feeling on Thursday morning and Wall Street opened with a most gloomy range of prices, in some instances three points down from the previous afternoon's close. The Bank of England is evidently determined to protect its reserves at all hazards against continental and American inroads and a gradual increase in the rate may be looked for. It may be possible that forewarned being forearmed, the rate may not advance to the same high level of last autumn—six per cent.—but there are many houses in London which expect this possibility. The London market has been quite as nervous as that of New York and we find the English banking houses requesting that no further finance bills should be asked for from this side of the Atlantic.

The English and American stock markets have discounted many unfavorable possibilities. There seems few events left that can be discounted but the striking feature is the aloofness of the investor. The American nation does all things in extremis and the pendulum of prices has swung unduly downward. The further slump witnessed in the past few days was predicted by precedent and the annals of stock market movements have been duplicated to the extent that a rally, however long or short it may be, is now due.

In Canada the security list was naturally adversely affected and as in New York and London prices were marked down to a record level. Much as we realize the narrowness of our own markets they still show a certain capability in absorption that gives faith. The general comment is that we have no prospect of improvement in the face of our monetary conditions, which are the more accentuated by reason of the limits of our financial resources following upon our splendid but disproportionate expansion. The ready money outlook in Canada becomes the more unfortunate as the autumn and crop moving approach. There need be no disguise of the fact that most of the banks are hard up for cash. Every condition has assisted to this result and the banks themselves have largely contributed. There is, however, in Canada the potency of the silent saver, the investor who has funds and must be attracted by the apparent bargains. He may be able to buy stocks cheaper within the year but that is open to doubt. He is safe in purchasing at present prices if he has the resources to buy stocks outright. Unlike his American cousin, the Canadian investor has the advantage of British institutions and at this juncture it becomes humorous to find an American yellow journal stating that Canada's development has been retarded by its form of government and its Old World ties. This was a few days before the slump. Now the American capitalist looks with longing eyes on our own Dominion, where vested rights and common justice are secured.

Dominion Steel.

As the great trial proceeds at Sydney, shareholders of Steel feel encouraged by the possibilities. In the meantime any success in the courts does not affect the technical position of the stock. Curiously enough the common shares held up against considerable liquidation early in the week. It was said in Montreal that the selling came from a prominent Toronto capitalist who had been a warm advocate of peace and had become disgusted with the continuance of the strife. The fact that the two Forgets were each buying the shares, apparently in competition, was commented upon. In the face of this selling, the price held up remarkably well around 19½. On Thursday it receded to 18 in the continued depression and on small transactions. The preferred shares sold at 12½ during the week, evidencing the fact that there are still some large interests desirous of securing the common shares and with them the voting force. Steel preferred at 43 is very much out of line with the price of the common at 18.

C. P. R.

A director of the C.P.R. says that there is no thought of a further increase in dividend in October. Such a condition as the price of capital will not, he says, affect the determination of the directors. The money market is in such a condition as to make it all the more necessary for corporations to conserve their cash reserves, at least those which like the C.P.R. are fortunate in possessing any. The exact figures for the year are fairly close to those already estimated in The Post, the amount available for common dividends being at 13.69 per cent. instead of 13.81, as previously estimated. The figures for the fiscal year are as follows:

	1907	1906
Gross	$72,217,528	$61,669,758
Expenses	46,914,219	38,696,446
Net	25,303,309	22,973,313
Other inc..........	*2,364,451	1,969,447
Net inc..........	27,667,760	24,942,760
Charges &c.**....	8,511,756	8,350,545
Balance	19,156,004	16,592,215
Cost S S & pension fund . .	780,000	580,000
Surplus available for dividends	18,376,004	16,012,215
Dividends	9,036,999	7,744,133
Surplus for yr	$9,339,005	$8,268,082

*Includes net from steamships, amounting to $723,619, not included in monthly reports.

**Includes interest on land grant bonds.

The surplus available for dividends, $18,376,034, after deducting 4 per cent. on the $42,719,999 preferred stock, is equal to $16,667,234, or 13.6 per cent. earned on the $121,680,000 common stock outstanding.

Mexican Light and Heat.

One interesting feature of Thursday's slump was the rapid recovery in this issue, indicating that strong interests are lending a helping hand to its market position. In the morning on the Montreal Exchange it sold at 37½ but in the afternoon it was bought at 40, and at the close there was a bid in Montreal of 40½. A new issue of preferred shares, full particulars of which are given in another column, is a cloud on the market title of any stock in these days and the correlative announcement of a four per cent. dividend on the common in 1907 has not altogether countervailed. There can be no dissatisfaction with the dividend on the common as being too little. It is quite enough for the early years of a new company, no matter how great its prospects may be.

Bell Telephone.

Jaffray & Cassels speak of Bell Telephone as follows:

"At the beginning of this year an additional $2,500,000 of stock was allotted. The need for this will appear when it is noted that 16,950 new sets of instruments were installed in 1906, by far the largest increase in the years covered. The company's dividend record is excellent, and the frequent issues of capital required by the expansion of the business have been well taken. Rights on new issues have always been valuable to holders, and with the prospect for further growth this feature has still to be considered by investors. In addition to the good sized contingent fund which has been built up from earnings and premiums on new issues, there is an insurance reserve of $300,000 and an accident reserve of $150,000. The one possible adverse feature is Governmental interference. A broker's view on such matter can be no better than that of the investor himself. If we have an opinion it is rather that a reaction against public operation of such companies has begun, or is about to begin, in the public mind; this seems especially so in the United States."

Sao Paulo.

The most active stock throughout the decline was Sao Paulo, not so much by reason of the large volume of sales, but of the numerous small lots bought and sold. This stock is an evidence that no matter how restricted the local market appears there is generally a purchaser below a certain line. On Monday a straggling ten shares was sold at 109 and on Tuesday opening at 103½ it broke quickly to 99, from which it recovered under supporting orders and next morning sold at 104¼. During the week 3,000 shares were traded in the range, being 109 high to 99 low. The strike, it is understood, has been settled. With its goodly surplus, an eight per cent. dividend safe, with an excellently built system, Sao Paulo is a remarkably cheap traction yielding at present prices close to 8 per cent. The prospects of dividend increases are more likely than with some companies, because the directors are anxious to secure the local inhabitants as shareholders and as capital commands a high price in Brazil, the dividend return must be made thoroughly attractive.

Canadian General Electric.

This ten per cent. industrial sold at 106 on Friday morning, its lowest point in nearly ten years. It was in March, 1898, that it sold at this figure. The statements of the general manager at the special meeting to authorize the new issue, were of an encouraging character. The particulars and the explanation of Canadian General's market action will be found in a special article.

Mackay.

The narrow market for this stock in Wall Street, compared with most other listed stocks during the slump, created a feeling of nervousness among the wire houses and demands for much greater additional margin were made on the local brokers. Comparatively the stock has held as well, if not better, than most issues and offerings on the local board have apparently been absorbed. The officials of the company state that the strike will be of very brief duration.

Montreal Street.

Montreal Street Railway at 190 arrived at the lowest point in its annals as a 10 per cent. stock. That occurred on Thursday afternoon. It recovered again speedily.

The Stock Market Decline

THE LOSSES IN THE CANADIAN SECURITY LIST.

From the High of 1906 an Average Drop of 27 Points—From Last Year's Low, 12 Points—Not so Great as in U. S.—But Quite Bad Enough—The Decline was Greatest at the Most Intrinsically Favorable Time.

To the student of financial affairs the vagaries of the commodity known by the name of market securities are at once puzzling and entertaining. To the man who follows the course of an occasional security's quotations there can be little appereciation of the almost complete annihilation of market values during the period of bear raids and continuous "breaks" that have characterized the best part of the current calendar year. The situation has indeed been extraordinary; in fact, unprecedented when the whole series of circumstances are weighed in the balance. Theorists speak of the defect in gold production, of enormous amounts tied up in fixed capital and the consequent scarcity of liquid capital to finance the needs of the universal producers, but whatever the cause, there remains the indisputable fact of tremendous depreciation in the market value of all kinds and descriptions of scrip, representing investment holdings in companies that have never shown such marked profit-making operations as during the period when the slump in quotations has been the most severe.

It is a matter of the greatest satisfaction to the market generally that no precipitate decline has accompanied the peculiar weak state of security values and that the excessive losses have been more due to individual exigencies than to any deterioration in the equities or the earning powers of the corporations whose securities have suffered in the decline.

The decline in Canadian securities has been persistent, yet so gradual, that more than one financial writer has been deceived into the belief that Canadian holders are to be congratulated upon the comparatively small losses (in market values only) in this country, as contrasted with those in the United States. This is in a measure borne out by the statistical record of price changes, but Canadian losses have been likewise severe, and a glance will show the full extent of the depredations.

It will be remembered that the end of the last "legitimate" stock market boom was immediately preceding the now historical San Francisco disaster. The boom had traveled unshaken throughout the critical stages of the far eastern war, and even ignored for a period extending over several months a money market that had daily quotations for call loans anywhere from 10 to 100 per cent., but the earthquake and the subsequent loss of public confidence drove quotations down to a very low level, until Mr. Harriman's infamous coup impelled a speculative orgy by the sensational dividend increases of the Union and Southern Pacifics, for which the people are now paying dearly. This backward glance is taken with the object of showing that the year 1906 was not without its severe market depression and low prices, and takes us to one form of comparison which will be extremely interesting and useful at the present time.

Taking thirty-five of the most representative standard securities on the Montreal and Toronto Stock Exchanges, and comparing the low levels of 1906 with those of the present calendar year, the result is as surprising as it is convincing. Of that number only three stocks have failed this year to dip below their 1906 lowest quotations. One of these was Canadian Pacific, which, notwithstanding an extra 1 per cent. dividend, fell to within five-eights of last year's lowest. Nova Scotia Steel common was another, but the company recently renewed dividend payments at the rate of 6 per cent., and has a particularly good record of earnings this year. Mackay common was but 2¼ points short of its last year's lowest. Other dividend improvements were made, including Montreal Power, Winnipeg Electric and Dominion Coal, but these increased investment values were set at naught in the general decline that has taken place.

Compared with the low of 1906, the thirty-five stocks have this year fallen off an aggregate of 40⅝ points, or an average of 12.50 points per issue. This in itself should encourage prospective investors to make their purchases without delay, as the return on most of the stocks is infinitely higher than the earning power of money—a fundamental and safe guide to investment values. In comparing the low levels of two consecutive years, while keeping in mind the earning capacity of the companies, the "man in the street" will in most cases be able to judge for himself the position of the market in regard to his own particular purchases. The following table shows the low levels for the past three years, with the decline from the low of 1906:

	Low 1905	Low 1906	Low 1907	Decline from low. 1906
C.P.R.	131½	155⅝	156½	⅝
Soo. com.	60	141½	91	50½
Montreal St ..	212	230½	190	40½
Toronto Ry ...	103	104½	95	9½
Detroit	89½	80	61¾	18¼
Twin City	104½	105¾	85	20¾
Halifax Ry ...	100½	101½	96	5½
Trinidad	78	80	75¼	4¾
Toledo R & L..	21	25	24¾	¼
Winnipeg Ry..	114½	178¾	165¼	13½
Havana Elec ..	14	35	23	12
Illinois, pfd. ..	...	91	78	13
Mexican	66½	47½	37½	10
Sao Paulo	106½	125	102¼	22¾
Mon. Pow.	77	86	81¾	4¼
Richelieu	61¾	79½	62	17½
N. S. Steel ...	51¼	59½	61½	*2
N. S. Steel pfd	110	118	111	7
Dom. Coal ...	60	58	44	14
Dom. Coal, pfd	115	113	104	9
Dom. Iron bds.	80	79	70	9
Dom. Iron pfd.	60½	63	42½	20½
Dom. Iron, com.	17	20½	16¾	3¾
Mackay com ..	28	57¾	59½	*2½
Mackay pfd ..	72½	67¾	60	7¾
Mon. Cotton ..	97	124	117½	6½
Mon. Telegraph	158½	158	157	1
Bell Telephone	149	145¾	129¾	16
Laur Paper ...	80	89½	89	½
Lake of Woods	90	89	65	24
Do. pfd.	90	108	105	3
Textile, pfd. ..	80	95¼	81	14¼
Oglivie, pfd. ...	117	123	112	11
Mon. Steel ...	60	97	96	1
Mon. Steel, pfd.	99	109	94	15

* Increase.

Net loss from 1906 low level, 440⅝.

Another table of interest is that showing the comparative relationship between the highest prices in 1906 and the lowest prices of this year. The compilation will be instructive in showing the great speculative possibilities of all the dividend payers—it is remarkable that of the thirty-five stocks only four are non-dividend payers, while the remainder are, without exception, earning from 2 to 10 per cent. in excess of their present dividend obligations.

From the high levels of 1906, when there was by no means an excessive boom in Canadian issues, there has been an exceptionally heavy decline, the thirty-five securities making a net loss of 970⅞ points, or an average of 27.7 points per issue. There were some big individual losses, such as a 50 per cent. decline in Detroit United, 48 per cent. in Iron preferred, and 44 per cent. in Dominion Coal common. Canadian Pacific, from the high of 1906 to the low of this year, lost 22 per cent., and Soo lost 44 per cent., while Illinois Traction, Twin City and Montreal Street depreciated at the rate of 21, 30 and 31 per cent., respectively. On the hypothesis of excellent earnings recorded everywhere, apart from future benefits in "rights" and increased dividends, it is not unreasonable to expect that all the losses will be regained, in a measure, and in the meantime the present high returns on the securities will encourage and ensure prospective buyers, and even present holders, of the intrinsic worth of their scrip, not only for a "long pull," but also for recurring and continuous benefits. The following table shows the high levels of 1906 and the lowest points touched so far this year, the latter being generally in close proximity with current market quotations:

	High 1906	Low 1907	Decline from 1906 low
C. P. R.	201	156½	44½
Soo Line com.	164	91	73
Montreal Street	283¾	190	93¾
Toronto Railway ...	126	95	31
Detroit United	122	61¾	60¼
Twin City, com.	122	85	37
Halifax Railway ...	108¼	96	12¼
Trinidad Elec.	91	75¼	15¾
Toledo Ry., L. & P.	36¼	24¾	11½
Winipeg Railway. ..	190	165¼	24¾
Havana Elec.	52	23	29
Illinois Trac., pfd.....	101¼	78	23¼
Mexican L. & P.	70	37½	32½
Sao Paulo	146	102¼	32¾
Montreal Power	99¾	81¾	17¾
R. & O. Navigation.	88	62	26
N. S. Steel	73½	60½	13
N. S. Steel, pfd.	122½	111	11½
Dom. Coal, com. ...	81¼	44	37¼
Dom. Coal, pfd.	121	104	17
Dom. Iron bonds ...	87	70	17
Dom. Iron, pfd.	83½	42½	41
Dom. Iron, com. ...	34¼	16¾	17½
Mackay, com.	77	59½	17½
Mackay, pfd.	75¾	60	15¾
Montreal Cotton ...	133	117½	15½
Montreal Telegraph..	171	157	14
Bell Telephone	158¼	129¾	28¾
Laurentide Paper ..	107½	89	18½
Lake of Woods, com.	100	65	35
Lake of Woods, pfd.	115	105	10
Textile, pfd.	109¾	81	28¾
Montreal Steel, com.	114	96	18
Montreal Steel, pfd.	115	94	21
Ogilvie Mills, pfd...	130	112	18

Net loss since 1906 high, 970⅞.

DOMINION COAL.

The long drawn out trial and the possible amalgamation of the Dominion Steel Company do not add to the sentiment over this stock. It sold at 44, which is the lowest point of all our dividend paying industrials.

Owing to the telegraphic strike the closing quotations for the Montreal Stock Exchange on Friday afternoon are not complete.

CAN. GEN. ELECTRIC

THE REASON WHY THE STOCK SELLS AT HOME.

On the Present Low Level—The Canadian Market too Restricted—The Inflation of the Market Price in 1901 and 1902—Some Investors Tempted to Part With their Holdings.

A very large amount of Canadian General Electric shares in the early months of the year was quietly taken from the local market for English account. The low level now reached in the price of these shares may occasion surprise to those who are ignorant of the technical situation. The company readjusted its capital in 1896 to $900,000 common and $300,000, it having previously stood at a little under $1,500,000. A considerable quantity was held by American capitalists who controlled the individual electric companies and their agencies in Canada. These holdings ultimately found their way into the hands of the Canadian investor, the market however, was purely local, and as the business expanded, new capital had to be found. In 1900 there was an issue of $300,000 common and a like quantity in 1901, all of which had to be taken up by the existing shareholders in Canada or new subscribers. In 1901 an effort was made to have the market for the shares extended by adding Montreal directors and listing the shares there, but at that time Montreal had so many promotions of its own that it could not give much attention to an outside company. In the same year the shares in the general boom, assisted by the splendid earnings of the company, were unduly inflated, largely owing to the efforts of an active market operator who had no connection with the board or the company, with the result that the price for the next two years ranged as high as 230 and was seldom below 200. These figures proved too attractive for many shareholders, who sold at high figures, and in a restricted market the speculative holdings were largely increased.

In 1900 the Canadian General Electric acquired the Canada Foundry Company, and realizing the great possibilities in this direction, the works were extended and the common shares in 1902 were increased to $2,125,000. The price of shares still maintained a high level, but the panic of 1903 and the demands for further capital, which was then increased to $2,668,000, did not improve the investment position. The company had outgrown its capital supplies. It was too much for the Toronto market. The overdraft at the bank inceeased. In 1905, requiring further funds, 11,000 shares were sold in England at 130, and the capital increased to $3,579,705. There was no improvement in the local position of the stock. Last year the capital was again increased to $4,700,000 common shares, the preferred remaining at $300,000.

CANADA ATTRACTS

In their market letter Jaffray & Cassels say:—In the current unsettlement of values in the United States, some of the most conservative brokers are in their weekly letters directing investors attention to Canadian securities as free from political influences, which have been one of the main causes for disturbed confidence in American securities. This fact is significant to Canadian investors. The general decline which has occurred in the local market seems due entirely to the scarcity of money for loans. Speculative holdings have had to be sold at whatever price was obtainable, quite irrespective of value. For instance, an examination of the financial position of the Sao Paulo Co. discloses no ground for fear that it can not continue to pay 8 per cent. dividends, and even increase the rate. The company has a reserve fund of a million dollars, and a surplus in other account of $785,000, and current earnings are at the rate of over 13 per cent. on the stock.

The remarks of the managing-director at the special meeting of the Canadian General Electric Company did much to re-assure the shareholders present, especially the explanation that the new issue of preferred stock is preferred only as to dividend, not as to assets.

The demoralized condition in the New York market, is attributed to two causes, attacks on corporations, and tight money, which latter increases expectation of some general trade re-action. There is no doubt as to the tightness of the money market. The heavy decline in prices will do something towards relieving the money market, and the current level offers many attractions to investors, buying of which character would tend to further relieve the situation. To what extent the political element is checking such buying is the main point. To us it seems that the Federal administration's policy will ultimately benefit the holder of shares in honestly conducted corporations, by making unfair methods of competition more dangerous. We also incline to the view that until the rebate case against the Standard Oil Company has been finally disposed of by the United States Supreme Court, no fines are likely to be imposed on other corporations. It has not been the policy of the United States Government to make a general attack under any new law, but to take one case, and, after getting an interpretation of the law from the highest court, to hold that as a warning against further infractions. Mr. Roosevelt's speech on Monday next is awaited with special interest. Attacks on certain railways by individual states raise a different issue entirely and give investors ground for anxiety over these securities.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

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BRANCHES IN CANADA

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Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

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LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.

Head Office, Montreal

THE MERCHANTS' BANK

OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
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Capital Paid-up	$6,000,000
Reserve Fund and Undivided Profits	4,034,256
Total Assets	53,000,000

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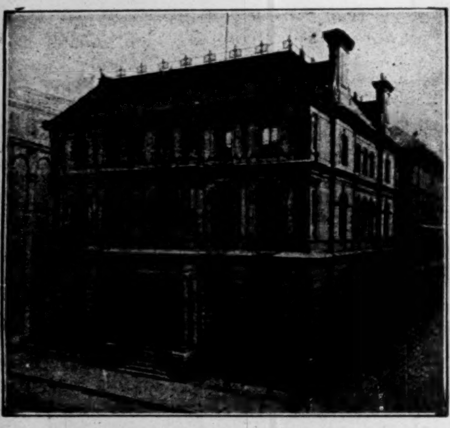

HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up,	$3,322,995
Reserve Fund, -	3,322,995

JAMES ELLIOT - General Manager

A. D. DURNFORD - Chief Inspector

61 BRANCHES
THROUGHOUT
CANADA

THE METROPOLITAN BANK

Capital Paid up - - - - - -	$1,000,000.00
Reserve Fund and Undivided Profits -	$1,183,713.23

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,000 000 - Reserve Fund, $1,600,000

DIRECTORS:

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ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St Louis

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

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WATCH THE MAN HIGHER UP.

XXXII.

A few years ago a stalwart young man, with muscles of steel and physique to match, came from the country to the city. He was an entire stranger, knew no one, had no "pull" and but little money. He came to the city to seek his fortune, and he applied for a job with a large business firm. The proprietor, looking him over, seeing he was a man of muscle, said: "Yes, sir; we can give you a job. Go down in the basement and the foreman will put you to work."

He never stopped to ask about salary, time of quitting, or to look at the clock, but to the basement he went; there he was put to work handling boxes. He never stopped to consider whether it was a white shirt job or not, but went at his work. It was not long until he was called to the first floor; he was too good for the basement. He was soon transferred to the second floor, and so on until he knew the entire business. And to-day he is one of the largest salaried men in St. Louis, also having an interest in the business, says J. M. Baldwin, in the Chicago Tribune.

Why was this man a success? He knew nothing about the business. No special reason may be given, only he was a hustler; he had the makeup of a man. The job he started on was one easily handled; he kept an eye on the man above him until he knew the business. This man was willing to work and learn, and he got there.

The difficulty with most men is they are blind to business progress. They are not watching every move of the man above them. It takes men with eyes and brains to succeed in business these days. The day has passed when a man could work as he felt. Learn the man's work next to you; it is not hard to do, for the reason that many do their work in a poor manner, and if you are watching you soon will surpass him. Get some life into your body, hustle up and study the business until you have it down to perfection. You never will get any further than handling boxes if you do not put some ginger into your work. Learn to handle your boxes better and faster than the other fellow, and hustle with all your manhood.

It is not necessary for you to do an injustice to the man above you in order to reach the manager's desk. Doing your work better than the man above you will be advertisement enough. If you do your work well it will not be necessary for you to say a word about advancement.

It was not the man's strength in handling boxes that brought him success, but it was knowledge of the business. When it became necessary to have a man in a certain place he was ready and filled it. He did not scheme to get ahead of the other fellow; advancement was an easy matter. The ambition to be a man, to reach the top, caused him to surpass his fellow workman.

There are changes being made in large firms every day, when the right man comes along. When the man of force puts in an appearance he has an easy climb up the ladder. Some men think they are not treated right when the other fellow passes them in the race for success. Say naught against your fellow workmen; if you cannot speak favorably, say nothing. Keep your mouth shut, work and keep an eye on the manager's position.

There always are opportunities! Do not think that you have no chance at the manager's desk. Keep on digging and you are sure of advancement. The drop of water continually falling on the rock eventually wears it away. So it is with your work; your continued efforts will bring its reward. It is your business to be prepared when it appears.

SOME SPLENDID MOTTOES.

A banker who is known as a man of his word, whether spoken or signed, is very well qualified to give mottoes to the young business man of to-day.

He believes that underneath the apparent selfishness of our people and love of the almighty dollar there is the silent force of righteousness.

That he never knew a young man to go wrong who had a savings bank account.

That there is no man who is a sadder sight than an old man, already incumbered by this world's wealth, but eager only to increase it before he topples from the earth.

That a man's greater merit lies in being true to his family, to his friends and to his fellowmen.

Invested capital does not merely do good for the investor, instead it has its own beneficial efforts on the entire commonwealth. It means many things, employment for the idle, and a new life to business, and is therefore not narrowed down to any selfish ends, it may meet. In its breadth it assists the many in helping the few, being greater and more basic than most men realize.

LONDON PESSIMISTIC.

A Gloomy Outlook—They Wonder How Canada Will Finance its Crop.

The following letter from a well-known London firm to Messrs. Aemilius Jarvis & Co. gives an interesting view of the pessimism prevailing in London:

You are doubtless au fait with the condition of affairs on this side; but there are one or two items of interest which may or may not have come to your notice. I am enclosing herewith the South Manchurian Railway Prospectus, issued last week. This, as you see, was an issue of four million sterling 5 per cent. bonds at 97, P. and I. unconditionally guaranteed by Imperial Japanese Government, and is probably the cheapest high-class security put on the market for many a long day. Notwithstanding the fact that the demoralized condition of the market was a matter of common knowledge, the result of this issue came as a complete surprise and shock to the City.

It is difficult to understand why the public should only have subscribed to the extent of 48 per cent., leaving the underwriters to shoulder the remaining 52 per cent.; and indeed, as a matter of fact, a goodly portion of the amount credited to the public was taken up at the last moment by the issuing house in order to make as good a showing as possible. Further than this, I am informed that the lists were actually closed ahead of time, on the advice of the Bank, who stated that as £600,000 had been withdrawn between 3 o'clock one afternoon and 11 the next morning, if the lists remained open, it was possible that the bulk of the subscriptions would be retired. As the security of the bond is undoubted, and no attack of any kind whatsoever has been made upon it, the issue furnishes additional ample proof of the lassitude and mistrust exhibited by the investing public at the present time, a state of affairs which will exist for some little time to come, but which when it does change, will produce one of the invariable speculative booms which take place here periodically.

Financing the Canadian Crop.

The underwriters in the above issue of course will not suffer as the security can be easily worked off. As a matter of fact two or three firms have told me that they are quite satisfied to receive the bonds; and one friend of mine who was heavily interested, told me on Friday last that he had disposed of his at a profit. This same gentleman, who is a very successful merchant, having amassed a fortune by his shrewdness and clearsightedness, is now gradually withdrawing from business, and is investing his money in city property. At the time of writing he is accumulating all the ready money he can, as he predicts a 6 per cent. Bank rate here before the end of the year, when he hopes to reap a more bountiful harvest even than he did last autumn. It will be interesting to see whether his prophecy turns out to be correct. Of one thing I am quite sure, and that is, that we were bound to have tight money for some time to come, and I am at a loss to know how the Canadian banks propose to finance the coming crop. Unless the interest displayed in Canada by the British public assumes the practical form of largely increased investments, the country is bound to receive a check, as capital is not keeping pace with improvement.

Winnipeg Bonds.

The City of Winnipeg are endeavoring to arrange for a sale of their bonds, amounting to $3,034,500, and I had particulars submitted to me in which they ask 95 Canadian price. This figure, of course, is quite out of the question, as their 4 per cents. are already quoted here at 96-98, and business could not be done much above the former figure. When it is taken into consideration that this is London price, you can draw your own conclusions. Even if they succeed in getting a house to take up the loan by offering the most favorable terms, I am absolutely positive that it could not be underwritten now, as not even the strongest firms care to indulge in that form of amusement unless they are already pledged.

A Gloomy Outlook.

In the course of a conversation last week with a partner in Messrs. Samuel Montagu & Company, that gentleman stated that it was absolutely hopeless to appeal to the public with anything, no matter how tempting, as the floating supply of money was too small to warrant any hope of success. The output of securities for some time past has been enormous, and the condition of the public was similar to that of the man who had dined unwisely and too well. His view of the immediate future was decidedly gloomy, and I may say, coincides with the opinions expressed by other representative firms whom I have lately had to do with.

I understand that it has been practically decided to hold over the Central Railway issue until the autumn, owing to the difficulty in securing underwriting.

Consols yesterday touched 82⅜, the lowest price since 1848, and over two points below the figure at which the Chancellor of the Exchequer stated that they had reached bottom and an upward tendency could be counted on.

With regard to the debentures, which you were good enough to submit to me, I fear that the placing of these is hopeless here at the moment. I offered them in three different quarters without result, and then decided that it would only damage the bond to mention it further, as there did not apear to be the smallest likelihood of finding a purchaser."

CONSULTING ENGINEERS.

Mr. E. H. Keating and Mr. Wm. H. Breithaupt announce the formation of an engineering partnership with offices in the Aberdeen Chambers, Victoria St., Toronto. They will cary on business as civil engineers, taking up all questions of railway work, municipal work, power developments, bridges, foundations, buildings, etc. Plans, specifications, estimates, valuations and reports prepared on enterprises and concessions either foreign or in the Dominion.

Sloss Sheffield's net profits for three months ending July 31, were $429,895, preferred dividends took $114,000, common, $125,000, leaving a surplus of $190,895, as compared with three months ending August 31, 1906, an increase of $53,553.

While Keir Hardie, the leader of the extreme socialist-labor wing of the British Parliament was lecturing on socialism in Winnipeg, his hat, vest and tobacco pouch disappeared. He is evidently making converts fast.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:

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Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

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The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,600,000
Reserve Fund and Undivided Profits	4,565,000
Deposits by the Public	35,000,000
Total Assets	50,000,000

DIRECTORS.

E. B. OSLER, M.P., President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN JAS. CARRUTHERS J. J. FOY, K.C., M.L.A.
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CLARENCE A. BOGERT, General Manager
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Commercial and Travellers Letters of Credit issued available in all parts of the World

THE BANK OF TORONTO

Incorporated 1855

HEAD OFFICE, TORONTO, ONT.

Capital - -	$4,000,000
Rest - - -	4,500,000
Assets - -	37,000,000

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

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in
Ontario, Quebec and the West

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CHICAGO - - - - First National Bank
LONDON, ENG. - London City and Midland Bank

THE BANK OF TORONTO

STERLING BANK

OF CANADA

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼%) for the quarterending 31st July instant, being, at the rate of 5% (5 per cent.) per annum, on the paid up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank, on and after the 15th day of August next, to shareholders of record of July 31st. The Transfer Books will be closed from the 1st August to the 15th August, both days inclusive.

By order of the Board,

F. W. BROUGHALL
General Manager.

Toronto, 9th July, 1907.

Toronto Humane Society

103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

United Empire Bank of Canada

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George R. Reid, General Manager

THE WALL STREET JOURNAL

Founded 1882

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THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - - $46,400,000

HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager

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The BUSY MAN'S MAGAZINE
Montreal Toronto Winnipeg London, Eng.

THE MONEY ORDERS

THE. COMPETITION BETWEEN BANKS AND EXPRESS COMPANIES.

The Controversy Not Acute in Canada—Canadian Banks Have Not Developed the Department, Except in One Past Instance—The Question in the United States—Intimate Relations Beween Banks and Express Companies.

The money order business and the possible competition between the banks and express companies is a question that is being much considered by bankers on both sides of the border. The Canadian banks have made no strong effort to develop the business, except one institution whose methods were recently re-formed. In that case the new management found that the money order business had been extended in a most widespread manner, evidently not as much with a view to profit as for the purpose of adding to the apparent volume of business and deposits, and also as a leverage in securing new accounts. Mr. H. M. P. Eckhardt, in an article in the New York Financier, discusses the subject as follows:

"When the Canadian Bankers' Association decided, about eight years ago, to go into the money order business, that meant the adhesion of all the banks in the country to the scheme. All the thirty-six institutions took the new form of money orders that was adopted. Their branches were, of course, included in the arrangement.

"The one general form of order is used by all the banks. The name of the Canadian Bankers' Association printed in big letters at the top, across the face, gave the orders the implied backing of the associated banks. Under this followed the name of the particular bank issuing the order, and the signatures of two of its officers, when appended, made it (the bank) primarily liable. So, no additional guarantee or warranty of soundness was required. The Canadian Bankers' Association money orders were, and are now, accepted without the slightest question in every part of the Dominion. The rates of commission were made the same as, or slightly lower than, the express companies charged; the bank orders are, like the express orders, limited to $50 in amount; and they all bear the legend "Payable without charge at any branch of any chartered bank in the Dominion of Canada except branches in the Yukon District." As this makes them negotiable, not by courtesy but by right of law, at same 1,600 banking offices, their negotiability is superior to that possessed in fact by the express orders. Though these latter claim to be payable at all the offices of the express companies, and at all bank offices besides, they are, in actuality, payable at the banking offices only by courtesy, if it may be so called, of the banks. The banks cash the express orders at par, some of them because a certain amount of express company deposits is given them free of interest, and some because they do not wish to discommode their customers through refusing to take them at par. Any time the banks came to the conclusion that the express company competition was really dangerous, they could, and no doubt would, effectively stop the negotiation of express orders at par by the branch banks. If this were done it would drive all the express orders into the express offices for redemption, and everybody knows that as a matter of fact hardly any cash is held at the country offices for this purpose. Consequently holders would either be put to the inconvenience of having to make repeated calls at the express offices to get their money, or the companies would be obliged to maintain enough cash at all their various offices to permit prompt redemption of all orders presented. The former circumstance, if it prevailed long, would speedily destroy the popularity of the orders; the latter would seriously reduce the profit connected with the issue of them.

The idea that the express companies would retaliate by charging extortionate rates for conveying bank money from place to place is not seriously entertained in Canada, since the immediate effect of that policy would be to throw into the hands of the insurance companies that insure money parcels sent by mail a great deal of the bank business now handled by the express companies.

Some three months ago there was a newspaper report that certain of the express companies belonging to the United States contemplated establishing a bank in Montreal to enable them the better to compete with the banks for the remittance business. As soon as it was published the local Montreal manager of one of the companies named made haste to deny it, explaining that his company valued the patronage of the banks very much and that it had no thought or intention of taking a step such as that referred to,, which would have the effect of antagonizing them.

Since the bankers established their system of money orders they have been in vogue down to the present time and are still. Though they have been gradually making their way they have not noticeably displaced the rival express orders. It cannot be said, however, that all the banks have vigorously pushed their sale. Some important institutions have been indifferent. They keep the orders, and issue them when asked for, but do not advertise them or push them. Their reason, presumably, is that they do not think the business worth bothering over.

Then there are some other circumstances which give the express companies the advantage. One is the longer office hours. One may go into an express office almost any time and buy remittance; but he must attend between 10 and 3 to get it from the banks. Many people again are shy of going into a great banking office to buy a small draft, but have no hesitancy about going into the more unpretentious and quieter office of the express companies. Again, the express companies follow the practice of furnishing books of order forms to druggists, stationers, wholesalers, manufacturers, and to others who require to remit numerous small sums, or whose place of business is in a prominent situation, thus ensuring for themselves all the small remittance business of people who have a lot of it to offer. This is a practice which the banks cannot bring themselves generally to follow. Sooner than take such risks they would rather forego the profit, as it would take a good many commissions of six cents or ten cents to make good a $500 loss incurred through trusting people indiscriminately in this way. Several cases wherein the express companies lost have come to light in the last six months. There is no doubt that the express companies furnish facilities for remitting to many persons who cannot get to the banks in business hours, and to others who have no banks in their immediate vicinity. So it would be a hardship to some if their money orders were altogether discontinued. The best opinion in Canada is that the banks have in their own hands the remedy against a too aggressive competition by the express companies. By declining to enter into arrangements with express companies for the payment of express orders at par at their branches, and by acting in common on charging 10 cents or 5 cents on all orders cashed, they would speedily get for themselves a larger share of the small remittance business.

THE UNFORTUNATE PROMOTION.

The Canada Consolidated Project—The Shares at a Standstill.

The London Financial News of July 30th contains the following reference:

We stated in our issue of Thursday last that we were informed, and asked to announce, "on the authority of the Financial Post of Canada, that the use of names of Sir Henry Pellatt, Mr. H. S. Strathy, and the Traders' Bank in the Canadian Consolidated Cobalt prospectus is unauthorized." The secretary of the company at once wrote, with reference to this statement, that he had put himself in communication with Sir Henry Pellatt and Mr. Strathy, and would acquaint us with the results upon receiving their replies. Meanwhile, the announcement has killed the market in the shares, as the following letter shows:

"To the Editor of The Financial News.

"Sir,—When this Canada Consolidated Cobalt issue was first placed on the English market at 22s. 6d. I subscribed for 50 shares. They were marked up daily, until on July 19 they were quoted in your paper at 33s. On this date the London agents (Canadian Syndicate) sent circulars out offering 10,000 more shares at 29s. cash. As I was surprised the company should offer shares at 29s. when they were quoted at 33s., I decided to sell 25 shares at the market July 20, and although the price was still quoted in your paper on July 20 as 33s., I only received 30s. 3d.

"The price has since been marked up, until yesterday it was 32s. 10½d. to 33s. 10½d. I offered the baance (25 shares) at 2.20 p.m. yesterday, but reply came 'No market.' I again offered them to-day at 10 a.m., at the market, and received the same reply. I send you this information as I know you do not encourage such business, and I think it is only fair your subscribers should be warned against investing in Canada Consolidated Cobalt if they expect to sell or be guided at all by present quotations. It is a pity Cobalt shares should be handled in this way, as it is bound to cause suspicion and block meritorious Cobalt companies from securing capital. I called on Mr. Hiam (the secretary) this week, and he told me it might look philanthropic, but they were trying to build up a following by offering a good thing so cheap. They are going the wrong way about it.

"Allow me to take this opportunity, through your paper, of thanking the person or company who paid me 30s. 3d. last week for this stock, when the company was offering it at 29s. I do call that philanthropy.

"Yours faithfully,
"J. A. JOHNSTON.

"Hallfield, Dalston, Carlisle, July 27, 1907."

Our own price of these shares has been received direct from a well-known "House" firm, who inform us that, pending further definite statements with regard to the exact position, it is quite true that there is no market in the shares. We imagine that some official action will be taken without delay, as the matter is one which is not likely to be allowed to rest where it is.

On this subject The Financial Post's London correspondent writing on July 26, says:

As recently as Monday, Canadian Syndicate was, in issuing circulars advising the purchase of Canada Consolidated Cobalt shares, which since their introduction to the market here, have been gradually advanced from 22s. 6d. to 33s. dealings being, of course, for special settlement, which has not yet been officially sanctioned by the stock exchange committee. The communication, however, of The Financial Post's information that the Canadian names on the prospectus, Sir Henry Pellatt, Mr. H. S. Strathy, and the Traders' Bank, were being utilized without authority, has brought matters to a standstill. The shares are still quoted in the financial papers at about 33s., but it is impossible to get a bid at any price on the stock exchange for cash or for special, pending the appearance of some explanation from the company, which is not yet forthcoming, owing, it is stated, to the illness of Mr. Leslie. The brokers for the company here—a highly respectable firm—state that they were favorably impressed with the company, owing to the Canadian names above mentioned, and to the assurance of the promoters that the money had been raised in Canada, but under the circumstances, they are naturally disinclined to say more for the present. It is significant, however, that they refuse to make a price for the shares.

BANK OF
NOVA SCOTIA
INCORPORATED 1832
Capital - - - $3,000,000
Reserve Fund - - - $5,250,000
Head Office:
HALIFAX, N.S.
General Manager's Office
TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over.
Interest added four times a year

FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor.

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office, - - - - Toronto

BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited.
Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital, - - - - - - - $3,000,000
Rest and Undivided Profits, - - 3,236,513
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

GET IN TOUCH WITH ME—
I specialize in UNUSUAL investment opportunities in solid industrial enterprises.
Just now I know of several things that offer a very rare chance to the man with a few hundreds—straight-out industrial investments of the kind only a few people hear of in time to buy shares at bed-rock prices. Write to me if you have any idle money that you might put to work on the right terms.
BENJAMIN BURLAND
FINANCIAL AGENT
303 Board of Trade Building, MONTREAL

ALFRED B. WILLIS
Mining Engineer
23 Toronto Street, TORONTO

THE RUBY SILVER MINING & DEVELOPING CO., LIMITED
Capital $500,000 Treasury $100,000
SHARES 50 cents.
Adjoins Green-Meehan and Red Rock properties in Bucke Township
Particulars on application
Hutchinson, Lloyd & Co., Room 24 Ottawa Bank Building, Montreal

Bank Notes

A branch of the Royal Bank was opened at Welland this week.

Mr. F. B. Francis, formerly accountant of the Bank of Commerce at Montreal, and later on the inspection staff, has been appointed manager of the St. John, N.B. branch of the Bank of Commerce.

The Bank of Montreal has leased a property near the new terminal station in Hamilton, at the corner of Mary and King streets.

The Bank of Scotland, which was established by an act of the Scottish Parliament in 1695, and which is the oldest bank in Scotland, has absorbed the Caledonian Banking Company of Inverness. The smaller bank has a subscribed capital of $3,750,000, of which $750,000 has been paid up. Its reserve fund amounts to $250,000. The bank has thirty-four branches, but as the Bank of Scotland already is represented in many places in which the Caledonian has branches, the number of additional towns to be reached by the Bank of Scotland through the absorption of the Caledonian will fall considerably under this number. The Caledonian is now paying 6 per cent dividends, the rate having been reduced in recent years. The Bank of Scotland is paying dividends at the rate of 15½ per cent. It has a paid-up capital of $6,250,000, and a reserve fund of over $5,000,000.

Mr. D. R. Wilkie, general manager of the Imperial Bank, sailed on Friday this week for a six weeks' visit to Great Britain.

Mr. C. A. Bogert, general manager of the Dominion, will leave next week for a tour of the branches in the North West.

Mr. W. D. Beemer, accountant in the London branch of the Sovereign Bank, has been appointed manager of the branch at Burk's Falls. He is succeeded at London by Mr. George A. Scott.

Mr. W. Jardine, accountant of the Merchant's Bank, has been appointed manager at Napinka. He will be succeeded at Brandon by Mr. F. L. Adolph, late accountant at Neepawa.

The Canadian Estates Limited, a corporation floated in England for the purpose of purchasing the assets of the Douglas Lake Cattle Company of British Columbia, has gone into voluntary liquidation. This English company was capitalized for $2,000,000, and its stock placed on the market. Owing to the great stringency of money, subscriptions did not come in with the rapidity expected. The failure to float the company was in no way affected by any question of the value of the British Coloumbian properities which it was proposed to take over, but lack of success was due entirely to the dull money market.

The Government experts estimate that the Canadian Yukon can produce $64,000,000 in gold from the gravels out of which $119,000,000 has already been taken.

The difference between a hard hitter and a ready knocker lies in the fact that the former generally has other fields of usefulness.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

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The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Managing Editor, - - - Stewart Houston

Toronto, August 17, 1907.

GOVERNMENT FINANCE.

The Dominion Government in its present course of financing has accentuated our monetary difficulties. Its examples has had a widespread influence on Canadian municipalities. Instead of taking the market as they found it, or providing against the future, the financial rulers of the country have been living from hand to mouth and have tided over their maturing loans with the expensive device of short term notes or treasury bills and have had recourse to their home bank for emergencies at a time when every dollar of that bank's funds was needed for commercial requirements. The finance minister should face the situation. Legitimate issues may be expensive, but if commitments now due are carried over by expensive temporary expedients, there will be no benefit in the outcome. The expenditure needed for the government section of the Grand Trunk Pacific will cause an outlay of at least $100,000,000. How that sum in its contingent instalments is to be met, is a probem. The All Read Line may be an excellent election hissoleth, but the financing of it is a great problem of the future. Then one understands that the government has already promised $105,000,000 for the Georgian Bay Canal. It is not a pleasant prospect for our financial reputation and as everyone else, corporately or individually, has realized the pressing need of curtailment, the Government, instead of being the last, should be the first to set the example. The situation is not assisted by our rapidly increasing imports and with them our debt abroad.

THE CANADIAN MINT.

The establishment of a branch of the Royal Mint in Canada at the initiative and expense of the Canadian Government is one of these luxuries of sentiment that may not be mis-spent. The actual necessity of a Mint in Canada has hardly been admitted even by the advocates, noticeable among whom was only one general manager out of all the members of the Canadian Bankers' Association. As most people are aware, Canada has hitherto had recourse to Tower Hill in London for its coinage. The Canadian Government has in the past reaped a fair revenue from its seigneurage on the silver and copper coinage which in 1905 reached only the gross value of $470,000. The establishment, therefore, of a branch of the Royal Mint for the execution of so small a coinage was not a necessitous demand. On Imperial grounds the argument in its support is not discernible, as the execution of our coinage in England was not a disagreeable testimony of our material fealty to the Mother Country. The use in Canada of the American Eagle, limited as it is, may have been displeasing to the ardent Britisher, but as long as the decimal coinage remains in vogue in this country our coinage must be expressed in similar units to the neighboring Republic. We all look forward to the time when Canada in the not distant future will double, treble, mayhap, quadruple, its present population and it may be then that the Canadian branch of the Royal Mint will more than pay for its maintenance and upkeep.

The minting in Canada of a gold coinage may be regarded as a retrograde step. Our people have not the same reason for the use of gold as obtains in Great Britain. We have a more convenient form of circulating medium in government and bank notes. A native Canadian gold coin would become almost a nuisance or a curiosity for foreign collectors. It would be of no service in international exchange. For many years yet to come our exchange with Great Britain and Europe must, of convenience, perforce, go through New York, where to-day our Canadian banks, it may be said with a certain degree of pride, are prominent in the sterling exchange market. The issue of an English sovereign from our own Mint will be of no service in this direction, because the United States Government still pursues the practice of melting into bars all foreign coins. It may be a barbarous custom, but it obtains.

It cannot be reasonably urged that the Canadian Mint can coin all the production of the Yukon or a reasonable fraction thereof. The market for that gold dust must still be in the United States. Canada, on account of its balance of foreign trade still remaining with the Republic, will continue to find its most convenient channel of exchange through New York. Why any coining of gold may be termed a backward step, can be demonstrated. The easier international exchange is accomplished the better. It would be a great step in advance if the four great centres of exchange, London, New York, Paris and Berlin, could agree on a uniform head-piece. A further development would be international treasury chests which would avoid the present crude method of settlement of accounts between countries, but that is not a possibility which even the ultimate of The Hague conference can predicate.

The Canadian Mint is not an unpleasing luxury, but the execution of a native gold coin will be a waste.

THE GREAT FINE AND CANADA.

The tradition of "licking everything in creation, sir," has been well maintained in the Standard Oil case. Not only is the Standard Oil the biggest oil business, but the case against it is the biggest case and the fine of $29,000,000 is the biggest fine on record. The system of rebates by means of which the Standard Oil business is understood to have been built up, is undoubtedly a wrong one, but it is surely unjustifiable for a public authority to wink at the practice for more than twenty years and then suddenly to impose a penalty of these dimensions. It is said by the Standard Oil Company that the total value of the oil in respect to which this fine is levied was $650,000. If this is the case, and if it is seriously intended to collect the fine, the operation hardly admits of excuse. Respect for the law cannot be maintained under these conditions. If the fine is imposed in obedience to public clamor against corporations, it is bad; if it is imposed as punishment for non-observance of a law which had been allowed to fall into abeyance, it is absurdly excessive. Even if the Standard Oil Company were guilty of all the malpractices which are alleged and even if it had secured from the railway company in question an unfair advantage, the fine might well have been proportioned to the gravity of the offence instead of being ridiculously in excess of it. The whole proceeding is by no means creditable to the administration of justice in the United States. The suggestion which appears to have been made from Washington that the fine will be collected and that ten thousand more suits may be instituted against the company, implies if it be authoritative, that Mr. Roosevelt has made up his mind to bid for more power by attempting to destroy the Standard Oil.

Of course the Standard Oil will appeal against the judgment and the appeal may be succeeded by appeals in such a way as to postpone the final decision for a very long time. Meanwhile the attack will have served its purpose and the Roosevelt section of the Republican party will have benefited by it; for so much as it is worth. The matter of greatest moment is now however the effect of the decision upon the fortunes of the Standard Oil, even including those of its many related interests; but the most important consideration is the effect of this and other similar actions which may for political purposes be taken against any company or group of companies. This forcing of competition against the apparently powerful economic tendency towards consolidation has the appearance of a desperate attempt to "head off" socialism by a strategic counter attack. If this is the motive behind the action of Mr. Roosevelt, there can be little doubt that he is dealing with matters beyond his understanding. He is attaching altogether too much importance to the statement of opinion and too little to the economic forces which operate altogether irrespective of that opinion. In so far as consolidation is effective in diminishing waste, it is perfectly idle to resist it; in so far as it is not effective in diminishing waste or in so far as it contributes to special forms of waste, it is unnecessary to seek to destroy it, because it contains within itself the elements of its own destruction.

We shall no doubt be entertained by an edifying discussion on the one hand of the extent to which the Standard Oil has maintained the price of oil and on the other of the extent to which it has diminished that price—a discussion which must be endless and futile. The administration which has begun by throwing aside all theoretical considerations must inevitably end by taking shelter under some theory or another.

The outlook is unquestionably not agreeable excepting in so far as the scare which must affect investment in industrial enterprises in the United States, may react in favor of Canadian enterprises. If the Dominion and the Provincial Governments have the sagacity to refrain from destructive attacks of this kind, Canada may within the next few years be flooded with capital from the United States and important industries may be built up here which have been legislated out of existence on the other side of the line. Remorseless use of great capital can easily be kept in check by methods of a less drastic and flamboyant sort than those which have recently and somewhat suddenly come into vogue. If we can offer reasonable guarantees to capital against confiscation on political grounds, the eastern provinces may within a few years become much more important industrial centres than the eastern states of the union.

IS CANADA AN OASIS?

Mr. R. W. Home Payne, who has been a valuable factor in making known the resources and possibilities of Canada in Great Britain, has seized the opportunity to issue a post card in the name of the British Empire Trust Company, to suggest that the socialistic wave which has been threatening vested interests in Great Britain, (the reference to the United States being unnecessary), does not extend to some countries. He points out that investments in a country where the intelligence and prosperity of the people (added to the security of British institutions, this being our own colonial emendation) guarantees freedom from the assault and battery of unlicensed robbers, are to be well considered. We presume the reference is largely to Canada. We are as yet free from many troubles that beset our parents and our neighbors. In Canada the errors across our southern borders should have a correcting influence. Sometimes our statesmen wonder what will be the destiny of ourselves when we become tens of millions. At that period the United States will be establishing a monarchical form of government and founding a dynasty modelled on British principles. If Canadians are wise they will in every way endeavor to preserve this fair reputation, but that will not be accomplished by any municipalities indulging in the costly experiment of public ownership.

A CENTRAL CLEARING HOUSE FOR THE SALE OF DEBENTURES.

A Prominent Man Says It Will Not Be a Success.

Mr. C. J. Kinnaird, city clerk of Edmonton, at the Union of Municipalities at Fort William advocated that a central clearing house for the sale of all municipal debentures be established. The suggestion was favorably met by the convention. The Post submitted the point to a financier who has followed municipal undertakings closely and he said that "it was conceivable that with an intelligent and practical plan such a clearing house might be able to float some of the issues. But the preponderance of chances are that they fail to construct a workable plan which will have thorough success. If they do get a workable plan and do succeed in selling some debentures, they are bound on account of having only a limited clientele to get lower prices than they would get in an ordinary way. A really practical plan would be a work of art. If twenty municipalities, from a small village to a large city, united to market their issues jointly, the preferred members would be those whose debentures were sold. And such might be dissatisfied with the price. But those whose debentures were not sold would be still further dissatisfied, by loss of funds and by loss of prospects of funds; for the stronger members of the group would absorb the market for the time being with their issues.

If it were proposed to "divy up" all around the municipalities would be unsatisfied with their respective shares. And bond buyers would not take parts of mixed blocks, when the balance might be thrown on the market immediately after at even a lower price.

To reconcile the separate and complicated interests of the municipalities, in a proposed joint sale of debentures, would be impossible as a permanent thing. At present the municipalities are issuing debentures at a much faster rate than they can possibly be absorbed and the prospects are that they will continue to do so for some time to come. The supply of debentures is far in excess of the demand. What with tight money on one side and a tremendous demand for loans on the other, the clearing office would be able to do very little service. Municipalities are creatures of law to perform the obligations of local government. When they overstep these limits to become municipal traders, in the large majority of cases they fail. If they further overstep these limits to become financiers and bankers they will enter one of the most highly specialized, complicated and technical fields of activity that is open to men. And where among bankers and financiers only a comparatively small percentage meet with absolute success, how much less likely when new financiers and bankers are going to be drawn from village, township, town, and county councils. They are foredoomed to failure."

On Thursday morning 34,000 shares of the Peterson Lake were put through on the local exchange at 5 cents. This stock in the booming winter days sold at over a dollar. There are 247 acres in a rich section and at Thursday's quotation the property was going at $100,000.

THE BANK RATE.

The Unusually Early Increase—The Bank's Position Strong.

The Bank of England on Thursday increased its rate to 4½ per cent. The last change in the Bank of England rate was the reduction from 4½ per cent. to 4 per cent. on April 25th. The rate had been reduced from 5 per cent. to 4½ per cent. a fortnight before, after ninety days of 6 per cent. minimum.

The advance in the rate is unusually early in any case, and is the more significant as the 4 per cent. rate has obtained throughout the summer, establishing a higher average than in any year since 1875. The rate was advanced last year is October, and in 1905 on Sept. 28th; while in 1904 there was no advance after April 21. With the single exception of 1900, during the crisis of the Boer War, the rate in recent years has not been advanced earlier than September or October. The advance was a surprise to the market, as up to the close of business on Wednesday, no change had been expected in spite of the stiffening of accounts.

The Bank of England's return for the week is as follows:

	This week	Last week	Last year
Circulation	£29,345,000	£29,862,000	£29,601,000
Public deposits	6,640,000	6,466,000	9,515,000
Private deposits	42,617,000	43,954,000	42,106,000
Government securities	14,573,000	16,078,000	15,972,000
Other securities	27,904,000	28,836,000	27,955,000
Reserve	24,958,000	23,650,000	25,882,000
Proportion of reserve to liabilities	50.60 p.c.	46.90 p.c.	50.07 p.c.
Bullion	35,853,000	35,071,000	37,033,000
Bank rate	4½ p.c.	4 p.c.	3½ p.c

The comparison of the Bank of England's proportion of reserve to liabilities for the corresponding week since 1900 is as follows:

	Per cent.	Bank rate.
1907	50.60	4½ per cent.
1906	50.07	3½ per cent.
1905	45.84	2½ per cent.
1904	54.70	3 per cent.
1903	47.16	3 per cent.
1902	50.32	3 per cent.
1901	50.91	3 per cent.
1900	36.45	4 per cent.

In the bank return itself there is nothing to warrant the unexpected advance in the minimum discount rate. So far from the showing being weak, it is practically the best statement which has been made this year. The proportion of reserve to liabilities at 50.60 per cent. is well up to the average of the past eight years. The bank rate is now higher than it was at this time in 1900 when the 4 per cent. rate obtained owing to the exigencies of the Boer War.

Every item in the return indicates a stronger position than seemed likely last week. The reserve has increased £1,308,000, which represents the bank's gain of £292,000 in bullion on the week and a substantial amount more. Doubtless the decrease of £517,000 in circulation helped. The joint stock banks have evidently been pressed for money and have pulled down the private deposits by £1,337,000, while the item of other securities is merely reduced by £932,000. This means that Lombard street is still borrowing from the bank and indicates an effective control of the money market even at the present increased minimum discount rate.

With so good a showing in the return it need hardly be said that the advance in the bank rate is all the more significant. The bank is evidently looking ahead. The bank is protecting itself against a heavy continental demand for gold. The Berlin Bank rate is expected to advance in the near future, after having been maintained at the high figure of 5½ per cent. throughout the summer. The bank's policy may be entirely conservative. In such conditions a 4½ per cent. rate may be effective now where a 5 per cent. rate would perhaps not serve as well in a month's time.

SHORT TIME NOTES.

The yields of undoubtedly safe short time notes are still relatively high. The following may serve as examples:

	Due.	Price asked.	Yield p.c.
Am. Telephone & Telegraph Co.	Jan. 1910	97	6.40
Interborough Rapid Transit	May 1908	98	6.90
Interborough Rapid Transit	Mar. 1910	96	6.65
Lackawanna Steel	Mar. 1909	96½	7.60
Massachusetts Electric	July 1910	95	6.35
Pennsylvania R.R.	Mar. 1910	98⅛	5.75
Southern Railway	Feb. 1910	94⅛	7.60

For short time investments for definite periods, these and similar notes, offer a rate of interest which is very attractive. They are, moreover, active on the exchanges.

The Trethewey mine at Cobalt has now three drills working. The manager expects to have his full force working shortly.

New York Stock Exchange.

Range of Prices for Week Ending Aug. 16th.

—	Closing Aug. 9	Open. Aug. 10	High.	Low.	Last.
Amalg. Copper Co.	76⅞	76½	76⅝	65	68
Am. Car & Foundry	40	39⅞	39⅞	35⅛	37
Am. Locomotive Co.	54	53½	53⅜	50	51½
Am. Smelt. & Ref.	102	101½	101½	90	92⅝
Am. Sugar Ref. Co.	115	115	115⅛	107½	110¼
Am. Tobacco Co., pf.	76	76	80	74⅜	75
Am. Woolen Co.	24	23½	23½	21½	21½
Anaconda Cop. Min.	50½	49½	49½	42	43½
At., Top. & S.F.	88	87¾	87¾	81⅜	83⅞
Atlantic Coast Line	84	83½	83½	77¼	81¼
Baltimore & Ohio	95	93⅝	94	87⅞	88
Brook. Rapid Transit	50½	50	50	41½	42
Canadian Pacific	166	166	167⅞	161½	163
Chesapeake & Ohio	34¼	33⅞	34¼	31½	32½
Chi., Great Western	10¾	10¾	10¾	9¾	9⅞
Chi., Mil. & St. Paul	124¼	124	124	117½	120
C., C., C. & St. Louis	59	59	60	58	58½
Chi. & Northwestern	145	144	144	138	140½
Colorado Fuel & Iron	27¾	27	27	22⅛	23⅛
Colorado & Southern	24¼	24¼	24¼	21	21¾
Consolidated Gas	112¾	112¾	112¾	100	106
Delaware & Hudson	164	163	163	151½	152
Den. & Rio Grande	27½	26	26⅞	20	21
Dul., S.S. & At.	....	....	10½	10½	10½
Erie	22⅞	22⅝	22¾	19¾	20⅜
Erie, 2d pf.	36½	36½	37	33¾	33¾
General Electric	130¾	131⅛	131⅛	126	127½
Great Northern, pf.	126	124½	124½	114	116⅛
Illinois Central	136⅞	135¼	135½	128	132
Interb.-Metropolitan	11⅞	11¼	11¼	8½	10⅜
Internat. Paper Co.	12⅞	12⅞	12⅞	11	12
Louisville & Nash.	108	108	108	103	105
Mackay Companies	65½	65	65	59	61½
Mackay Companies, pf.	64¾	64¾	62¾	59	60¼
Mexican Central, pf.	20	20	19½	16¼	16¼
Minn. & St. Louis	40¾	39½	39¾	39¼	39¼
M., St. P. & S.S.M.	96⅛	95⅞	95⅞	93⅜	95¼
M., St. P. & S.S.M., pf.	127	127	127	123	123
Mo., Kan. & Texas	36¼	35¼	35¼	32	32⅜
Missouri Pacific	70¾	70	70	65½	65⅞
New York Central	107¾	107½	105	99½	101⅜
N.Y., Ont. & Western	33	33	33	31	31½
Norfolk & Western	72¼	71½	71½	69	70½
Northern Pacific	123¾	122	122	113	....
Pennsylvania R.R.	119½	119¼	119¼	115	115¼
People's Gas, Chi.	88	88	88	84	84
Pullman Company	160	160	160	157	157
Railway Steel Spring	38	36½	36½	31¾	34
Reading	94	93	93	85½	87⅝
Rep. Iron & Steel	24	23¾	23¾	19½	20
Rock Island Co.	20¼	19⅞	20	17⅞	18¾
Rock Island, pf.	43	43	43	40⅝	41¾
St. Louis Southwestern	19	19	19	15⅝	16
Sloss-Shef. Steel & Iron	50	49½	49½	44¼	47
Southern Pacific	85⅛	84⅛	84⅛	79¾	81½
South. Railway	18¼	18¼	18½	15½	16½
Texas & Pacific	28	27¼	27¼	25¼	25¼
Union Pacific	131⅞	131	131	120½	123⅜
U.S. Rubber	32	30	30	27½	28
U.S. Steel	32¾	32½	32⅝	29⅛	30
U.S. Steel, pf.	97⅛	97	97	91⅛	92⅛
Wabash	12¼	12	12	11	11
Western Union Tel.	77¾	77	77	75	76
Wisconsin Central, pf.	....	....	38	35	37½

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.	From date mentioned to the last week for which earnings have been reported.			
					Date.	1907.	1906.	Changes.
Canadian Northern	Aug. 7	196,700 00	125,900 00	+ 70,800 00	July 1	1,136,200 00	729,700 00	+ 406,500 00
Canadian Pacific	Aug. 7	1,565,000 00	1,399,000 00	+ 166,000 00	July 1	8,465,000 00	7,281,000 00	+ 1,184,000 00
Duluth, S.S. & Atlantic	Aug. 7	73,499 00	58,237 00	+ 15,262 00	July 1	403,494 00	337,450 00	+ 66,044 00
Grand Trunk System	Aug. 7	925,346 00	869,037 00	+ 56,309 00	July 1	4,926,582 00	4,475,271 00	+ 451,311 00
Minn., St. P. & S.S.M. (Soo)	Aug. 7	228,664 00	223,813 00	+ 4,851 00	July 1	1,330,824 00	1,222,159 00	+ 108,665 00
Detroit United	July 31	201,043 00	181,899 00	+ 19,144 00	Jan. 1	3,727,699 00	3,324,549 00	+ 403,150 00
Detroit, United	Aug. 7	....	....	....	....	....	....	....
Halifax Electric Tram	Aug. 7	4,757 96	4,008 05	+ 749 91	....	....	....	....
Montreal St. Ry.	Aug. 7	....	....	....	....	....	....	....
Toledo Railways System	July 31	....	....	....	....	....	....	....
Toledo Railways System	Aug. 7	....	....	....	....	....	....	....
Toronto Railway Co.	Aug. 7	76,594 55	69,118 06	+ 7,476 49	Jan. 1	1,852,465 45	1,638,929 40	+ 213,536 05
Twin City	July 31	180,698 00	170,776 00	+ 9,922 00	Jan. 1	3,397,697 00	3,056,107 00	+ 341,590 00

Net Earnings

—	JULY		Changes	Seven months.		Changes
	1907	1906		1907	1906	
Illinois Traction Co.						
Railroad	272,522 32	210,604 03	+ 61,918 29	1,528,695 64	1,162,494 12	+ 366,201 52
Gas	18,500 27	16,664 39	+ 1,835 88	140,365 92	133,130 76	+ 7,235 16
Electric Light	37,357 32	34,497 75	+ 2,859 57	294,130 61	269,251 55	+ 24,879 06
Steam Heating	950 40	958 65	– 8 25	66,909 07	60,718 42	+ 6,190 65
Miscellaneous	270 28		+ 270 28	5,816 84		+ 5,816 84
Total Gross Earnings	329,600 59	262,724 82	+ 66,875 77	2,035,918 08	1,625,594 85	+ 410,323 23
Expenses and Taxes	183,317 65	136,707 83	+ 46,609 82	1,158,200 08	913,150 90	+ 245,049 18
Net	146,282 94	126,016 99	+ 20,265 95	877,718 00	712,443 95	+ 165,274 05

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Capital Paid Up	600.000
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The Hawes-Yongol Mfg. Co., New York, are looking for a site in Brantford, Ont.

R. T. Godman, Vancouver, B.C., will erect a mill between Point Atkinson and the Narrows.

BOND SITUATION

THE LATEST TRANSACTIONS IN MUNICIPAL ISSUES.

The Failure of Boston and New York—Prime City Bonds now on a 4½ per cent. Minimum—Western Municipalities Seeking Government Guarantee—The Edmonton Issue—A Sale of Vancouver Fours at 90—The Sales Since the First of the Year—A Central Clearing House for Bonds.

The state of the market is very significantly demonstrated by the failure of the city of Boston to sell any but a mere fraction of its issue of $4,000,000 of 4 per cent. 27-year bonds. Following upon the similar failure of the city of New York to sell its issue of $29,000,000 corporate stock and bonds, this is conclusive evidence that first-class bonds have reached a basis of 4½ per cent, or thereabouts. The income basis of the bonds of the city of Boston for the issues since January, 1902, have been as follows, according to the Boston News Bureau: June, 1902, rate, 3½ per cent., income basis, 3.27 per cent.; June, 1902, the same; June, 1903, rate, 3½ per cent., income basis, 3.49 per cent.; June, 1904, rate, 3½ per cent., income basis, 3.45 per cent.; June, 1905, rate, 3½ per cent, income basis, 3.49 per cent.; August, 1906, rate, 4 per cent, income basis, 3.90 per cent.

The city of Edmonton is of interest to the bond investors at present, in view of the fact that they have on the market a debenture issue of over half a million. Both principal and interest will be payable either at Edmonton, Toronto or Montreal. The following are the municipal statistics, as compiled by the city commissioners on July 31, 1907:

Assessment, 1907—	
Gross	$22,940,880
Exemptions	955,180
Net	$21,985,700
Population (estimated)	16,000
Taxation, 1906—	
General rate	8 mills
School rate	2½ mills
Total	10½ mills

. Note—The rates for 1907 have not yet been struck, but it it not anticipated that they will be much, if any, in excess of last year's.

Total debenture debt for all purposes, (inclusive of present issue).	$1.897,106.08
Less—	
Water works debentures ..	$300,291.20
Electric light and power debentures	141,414.74
Telephone debentures	92,000.00
Street railway debentures.	49,000.00
Local improvements debentures	275,305.13
Sinking fund debentures ..	30.981.98
	$888,993.05
Net debentures payable by general tax levy	$1,008,113.03

Charter limitation—

Net debenture debt contracted on the credit of the municipality at large, $1,590,818.97.

Limit of borrowing power, as fixed by city charter, 20 per cent. on $21,985,700—$4,397,140.

Floating debt—	
Bank loan on current account (payable on collection of taxes, 1907)	$125,000
Bank loan on capital account (payable from proceeds of debenture sale)	400,000
	$525,000

The city of Vancouver has just sold to Aemilius Jarvis & Co. a block of debentures amounting to $100,000. These debentures bear 4 per cent. and are for 20 years. They were sold at 90, with accrued interest. Both interest and principal are to be met in Vancouver, Toronto, New York and London, England. This is part of a block of bonds, amounting to half a million dollars, which were to have been purchased about a year ago by a Toronto firm of brokers at about ninety-nine and one-half, but owing to the bonds not being valid at that time they refused to carry aut the transactions. After special legislation authorizing the issue passed by the British Columbia Legialature, Messrs. Aemilius Jarvis & Co. submitted the offer which has just been accepted. This firm of brokers have also an option on the balance.

The price, compared with the price offered a year ago, represents a loss to the city of Vancouver of about $50,000, but when grouped with what was paid a short time ago for $200,000 city of Hamilton debentures, which the same firm obtained at 90, Vancouver can be said to have got fairly good value.

The following are the statistics of the city:

Assessed valuation for taxation	$39,223,975
General debenture debt (including this issue)	4,843,100
Less waterworks debentures	$1,835,000
Less hospital debentures ...	60,000
Less sinking fund on hand or invested	669,659
	$2,564,659
Net debenture debt	$2,278,441
Local improvement debenture debt	$ 783,761

Population—55,000.

Details of taxation—General rate, 10 mills.

W. C. Brent reports a purchase of three issues this week: $17,000, 5 per cent. East Toronto bonds — $10,000, 4½ per cent. twenty-year bonds of Kurtze and McLean guaranteed by the city of Stratford; and debentures of the Town of Thorold.

While many municipalities get no bids for the purchase of their bonds outright yet there has been considerable business done by giving the bond houses an option on the issues.

The fact is that the bond issues have become so attractive that quite a few investors, who formerly held that the first mortgage was the safest and most profitable line of investment, have turned from mortgages and are putting their money into bonds which guarantee a good return for the next twenty or thirty years as the case may be. To say that no business is being done hardly represents the true situation. Omitting the $3,000,000 issue of Winnipeg which fell through from the list compiled by Wood, Gundy & Co., and published some weeks ago in the Post, and adding the more recent issues of debentures allotted, there remains a total of about $7,000,000 debentures which the Canadian municipalities have marketed since January. This is a considerable amount to be absorbed in these stringent days.

The business done by some of the bond houses lends color to the opinion that if municipalities are willing to accept current prices, they will find that there is yet money enough in Canada and England to float the loan. Of course a town or city if it has been a heavy borrower in the past, will in a few years find it doubly hard to get investors to absorb their issues. Even in the bond business, men do not care to have all their eggs in one basket.

Ex-Mayor P. McAre, jr., of Regina, and Mayor Gregory, of North Battleford, had an interview with Premier Scott, of Alberta, last week. They want the Provincial Government to come to the assistance of the municipalities and guarantee their bonds, owing to the present financial stringency. As the provincial treasurer, Hon. J. A. Calder, was absent, definite answer was postponed till he returned.

In reference to this a well-known financial authority pointed out that "the municipalities whose debentures are not guaranteed will be penalized; for investors will prefer to buy the guaranteed bonds. Apart from this the Government is a trustee for the province as a whole, not for the handful of municipalities that may persuade it to assist them to the detriment of others. Besides the Government would have to guarantee the bonds of all municipalities or none. If it guarantees them all, then the investing public will lose faith in that government which guaratees municipal extravagance everywhere. Even if faith were not lost, the Government would lose all the municipalities gained. And when the province should attempt to float its own debentures it would have such a heavy contingent liability that it would be forced to pay a much higher rate than would otherwise be the case. If the Government of Saskatchewan were to accede to the request of these municipal officers it would set back the clock for both provincial and municipal welfare."

BOND NOTES.

Amherstburg, Ont.—A by-law has been carried for raising $2,500 by debentures for waterworks improvement.

Aylmer, Ont.—A by-law in connection with the local sewerage scheme has had two readings and indications point to a speedy realization.

Battleford, Sask.—J. G. Mason, sec.-treas., gives notice that a by-law to raise $10,000 for a bonus to the Battleford Milling & Elevator Company will be voted upon by the ratepayers on August 31st.

Brockville, Ont.—The ratepayers will vote upon a by-law on August 27th to raise $9,000 by the issue of 20 year installment debentures at 4½ per cent. for the purpose of repairing town bridges.

Dalhousie, N.B.—By a large majority the ratepayers have decided to accept the proposals of the Cascapedia Trading Co., who intend to establish lumber mills and dry kilns here. The proposed plant will cost $1,000,000.

Edmonton, Alta.—The city commissioner is accepting bids till August 31st, 1907, for the following debentures: New power house site, $26,000, 40 years; electric light and power extension, $25,000, 20 years; scavenging equipment, $10,000, 10 years; new fire hall, $12,500, 30 years; fire hall equipment, $2,500, 10 years; debenture deficit, $36,565, 30 years; isolation hospital, $10,000, 20 years; waterworks extension, $117,000, 40 years; sewerage extension, $226,042, 40 years; street grading, $19,712, 8 years; cement sidewalks, $43,799, 20 years; sewers, $17,773, 40 years; total, $556,852. These are all dated Sept. 1, 1907 and bear interest at 5 per cent.

Ingersoll, Ont.—The council has decided to purchase the waterworks for $95,000, subject to the passing of the necessary by-law.

Islington, Ont.—The Etobicoke council have passed a by-law to raise $18,000 for the erection of a school at New Toronto.

Knowlton, Que.—Has passed a by-law to spend $1,200 on waterworks extensions.

Leduc, Alta.—The ratepayers have passed a by-law to raise $10,000 for fire protection and $5,000 for the purchase and improvement of a park.

Lethbridge, Alta.—George Whalen, secretary-treasurer, Lethbridge Woolen Co., Limited, is taking tenders this week for the purchase of $40,000 5 per cent. 20 year debentures in the above company.

Massey, Ont.—A by-law to provide $10,000 for the extension of the waterworks system has been approved of by the Ontario Railway and Municipal Board.

Melita, Man.—Mr. W. F. Thomas, secretary-treasurer, is asking bids till August 31st, for $5,000, 20 year 5 per cent. drainage and street improvement debentures.

Moncton, N.B.—The citizens have voted down a proposition to grant $10,000 for exhibition next year.

Moose Jaw, Sask.—A second reading has been given a by-law to borrow $125,000 for waterworks and sewer extensions.

Morden, Man.—A by-law has been passed for raising the sum of $25,000 for the installment of a municipal electric lighting plant.

Newmarket, Ont.—A by-law for raising $2,500 by debentures for the purchase of meters, and for the extension and improvement of the electric lighting system, has met with the approval of the Ontario Railway and Municipal Board.

Ottawa, Ont.—The city council have granted the board of the Collegiate Institute $270,000 in debentures for the enlargement of their buildings.

Penetanguishene, Ont.—W. H. Hewson, town clerk, will receive tenders until August 20th for the following debentures: $23,000 high school debentures, 4½ per cent., 30 years; $15,000 public school debentures, 4½ per cent., 30 years; $2,150 permanent improvement debentures, 4 per cent., 20 years.

Regina, Sask.—Bids are requested till Sept. 3, by J. Kelso Hunter, city clerk, for $100,000 hospital debentures to run 30 years; $255,000 pavement bonds, 15 years; $50,000 sidewalk bonds, 20 years; $60,000 sewer bonds, 30 years; $30,000 waterworks debentures, 30 years; $60,000 electric light debentures, 30 years, interest 4½ per cent. On August 15th the city voted two by-laws, one to raise $10,000 as a bonus to the Y.M.C.A. and the other to give a bonus of $50,000 to the Grey Nuns' Hospital. Result not known.

St. Felicien, Que.—On August 26th the ratepayers will vote on a by-law for the installation of a waterworks system.

St. John, N.B.—The town is considering the advisability of borrowing $15,000 to buy land for a town hall and also of $60,000 to consolidate the floating debt and continue permanent improvements.

Sudbury, Ont.—Application has been made to the Municipal Board for the approval of a by-law to raise $10,000 for a waterworks system and sewerage.

Summerside, P.E.I.—The ratepayers have voted in favor of a waterworks and sewerage systems.

Wellington, Ont.—The village will hold an election on August 10th to authorize a loan of $1,000, 5 per cent., five year installment debentures.

York Township.—Mr. W. A. Clarke gives notice that any motion to quash the by-law passed by the township council to raise $10,000 for school purposes, must be made before Nov. 10, 1907.

JAPS FIND COPPER IN B. C.

The discovery of copper ore in the northern inland of British Columbia by Japs reads like a romance. The Japs were there fishing and diving for abalona shells used in Japanese commerce. They found that the reefs where they were carrying on their operations on Queen Charlotte Sound, were not country rock as supposed, but great reefs of mineral. One of their divers when at the bottom of the sound came across a chunk of pure yellow metal he thought was gold, but which was native copper. The Japs then quit their search for shells and became miners. Besides copper, quantities of iron ore were found. The little brown men said nothing until they secured ample capital to work their claims, which they are now doing. Several Americans, however, are located on properties beside them.

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Canadian Pacific Railway Company

Dividends for the half year ended 30th June, 1907, have been declared as follows:

On the preference stock, two per cent.

On the common stock, three per cent.

A further sum equal to one half of one per cent. on the common stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the common stock dividend will be mailed on 30th September next to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The preference stock dividend will be paid on Tuesday, October 1st next, to shareholders of record at the closing of the books at the company's London office, No. 62 Charing Cross, London, S.W. The common stock transfer books will close at Montreal, New York and London, at 1 p.m. Saturday, August, 31st. The preference stock books will also close at 1 p.m. Saturday, August 31st next.

All books will be re-opened on Thursday, 3rd October next.

By order of the Board,
CHARLES DRINKWATER,
Secretary.
Montreal, 12th August, 1907.

The Merchants Bank of Canada
QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the first day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,
E. F. HEBDEN,
General Manager.
Montreal, July 23, 1907. 29-31-33-34

A PROPHET IS OF NO ACCOUNT IN HIS OWN COUNTRY.

The old proverb that a prophet is of no account in his own country is hardly proved true in the case of Radnor Water. This sparkling and pure beverage comes from a spring in the grand Laurentian Mountains, and is widely popular among Canadians. When we have such a perfect water as Radnor, it seems strange that even a few Canadians are drinking foreign importations. Both patriotic Canadians, as well as the Canadian who values his health, should stick to Canada's first mineral water, Radnor.

WESTERN CROP ESTIMATES

ALBERTA SHOWS TOTAL ACREAGE ALMOST DOUBLED.

The Danger of Frost—Estimates Range From 45 to 80 Million Bushels for the Whole Northwest—Fine Warm Weather Needed Most—The Fuel Question—The Doukhobors' Crazes—The Labor Troubles Settled.

Winnipeg, August 12.—The minister of agriculture has issued a crop report with respect to Alberta. The acreage of both winter and spring wheat shows a very large increase. Returns show an increase of 11 per cent. in winter wheat, while in spring wheat the increase is fully two-thirds over last year. The exact figures are as follows: 97,760 acres in spring wheat in 1906; 162,643 acres of spring wheat in 1907. Last year the yield per acre was over 23 bushels, but it is not expected to be so good this year on account of the late start. This year there are 98,382 acres sown in winter wheat against 43,661 last year. It is, of course, impossible to say yet what the yield will be, but this season the winter wheat looks particularly well and will probably average over 20 bushels to the acre. With favorable weather from now on the Province of Alberta will give over five million bushels of wheat, thirteen million bushels of oats and two million bushels of barley—not a bad record for a province that is not credited with raising much grain. We hope that there will be an increase in the Alberta acreage every year, for the quality of the wheat grown there is excellent. The winter wheat is especially good, and number one Alberta winter will generally fetch as high a price as number one Northern spring. At present the Province of Alberta promises the largest yield per acre, Saskatchewan second and Manitoba third.

Estimates are Difficult.

It is particularly hard to estimate the crops this year. The crops are very uneven, so that one village may have good prospects while another quite close may have the reverse. All kinds of predictions are being made, some saying there will only be 45,000,000 bushels, while others are confident there will be 80,000,000. There is no doubt prospects have improved very much during the past three weeks. The great question is, Will the frost hold off? The rains that we have had have benefited the crops, but have also made them later. If we had had fine, hot, dry weather lately the yield would have been lighter, but the wheat would have matured faster. That is to say, the danger from frost would have been increased by the rains of the past week. Certain prophets are predicting warm weather for the remainder of August, and the first week of September. If we get this there is no doubt the West as a whole, will raise an average crop. There has been a little damage by hail, 60,000 to 75,000 acres having been destroyed. Every year there is some damage from this cause, but only once was it bad enough to affect the total much. Hail may be very serious for individual farmers or even for a district, but if they are wise, farmers insure against it, so that they get $5 or $6 an acre for whatever is hailed out. This enables them to pay expenses and carry on to the next year.

The Fuel Question.

The question of an adequate coal and wood supply for next winter is being faced by the people of the West. Last year not only the private people ran short, but the railways themselves were in bad straits for a time. Alberta, Saskatchewan and the western half of Manitoba, can be easily taken care of from the western mines and provided there is a good car supply there should be no difficulty, so far as they are concerned. Winnipeg and the eastern part of Manitoba draw their supplies from Fort William and Port Arthur. The dealers are laying in a much larger stock this year than heretofore, and we hear that the railways have also ordered an immense supply in order to make sure of avoiding a repetition of last year. There is certain to be more coal used in Winnipeg this year, both on account of the increase of population and also because of the scarcity of wood. The heavy snows of last winter interrupted operations in the bush and curtailed the output of the camps and farmers. It is estimated that between 150,000 and 200,000 cords are required for Winnipeg for the season. According to the fuel inspector, there are only 13,650 cords now in the city, with 28,300 cords at country points awaiting transportation. Of this visible supply of 41,950 cords, some will be shipped to country points so that the amount available for Winnipeg will not be large until the winter sets in and allows the new cut to be moved. At present wood is fully one-third more costly than in former years, which will increase the consumption of coal. It is to be hoped the dealers will realize this and get in large stocks before the close of navigation.

The Doukhobors.

We hear that among the emigrants now on their way to the West there are several Doukhobors. This will not fill anyone with wild enthusiasm, for ever since this class of people were brought into Canada they have caused trouble to the authorities. Not that they are violent in any way. Quite the reverse. They are the most peaceful citizens we have, but they get in into their heads every now and then to start a pilgrimage, sometimes in search of a Messiah, sometimes in search of a country where they can live according to the dictates of their strange religious beliefs. Only last week a party, twelve in number, arrived in Winnipeg, having walked all the way from Swan Lake, a distance of several hundred miles. They said they were on their way to a warmer climate where they could live on fruits and herbs, and might go barefooted all the year round. They have been fed and housed all the way along their march and were taken into the People's Mission on their arrival in the city. They left for the south, still wandering along, trusting to charity to support them on the road. It is to the credit of the West that people have treated them kindly, but it brings before our eyes the folly of allowing such people as these to be brought here indiscriminately. We want emigrants, but not ones which are likely to require to be supported by charity. The Doukhobors are nothing more nor less than religious fanatics, and will never become profitable Canadian citizens. Other foreign races do exceedingly well, such as the Mennonites, Swedes, Icelanders, and these should be encouraged to settle with us. A typical picnic was held last week by the Icelanders, some of whom came from the neighboring towns to be present in Winnipeg at their big festival. There were several thousand took part in the day, which shows how numerous the total foreign population of the West must be when one body alone can muster its thousands in the immediate vicinity of Winnipeg.

Labor Difficulties Settled.

Quietness reigns in labor circles. The men are all back working after the strike and the buildings in course of construction are making good progress. There is not, however, nearly as much building going on as of late years. There are one or two big contracts, such as the new Grain Exchange Building, the Imperial Bank, and the new post office, but there are not the same number of houses and small buildings going up. This being so, the men who have work will be wise to stick to it and not try to hold up the contractors for higher wages.

THE BANKERS' DIRECTORY.

A Record Essential to Every Banker—A New Publication Absorbs the Old.

A careful record of matters financial is a very distinct gain to any community. It is fortunate that coeval with the financial expansion of Canada and predicating its prosperity there was established a standard publication recording the corporations of the Dominion in a concise and informative tabulation. Such was The Annual Financial Review established eight years ago by Mr. W. R. Houston. It is now a vade mecum to every boardroom and every counting house in Canada, while it is prized abroad as a work of reference and information. The Annual Financial Review compares more than favorably with any work of its kind published in any financial centre.

Following up this invaluable work Mr. W. R. Houston has also produced the Directory of Directors, which will every year develop a greater utility. His latest contribution to financial necessities is The Bankers' Directory, a monthly record of all the banks, branches, and banking facilities throughout the Dominion. There was a pre-existent publication covering the same field, known as Verney's Bankers' Directory, but Mr. Houston's publication enlarged the scope and utility of that volume so very greatly that a coalescence was made inevitable and the older monthly has been absorbed and thus one standard directory for bank officials has resulted. The volume is of the same high excellence and detailed accuracy as characterizes the other publications of this same house.

BRIGHT OUTLOOK FOR BETTER RAILS.

It is seldom that an agitation meets with such immediate success as that which has resulted from the recent exposure of the poor quality of rails which have lately been furnished to the railroads as between the railroads and the railmakers conditions have been completely reversed. Three months ago, says the Scientific American. the railroads were urging the manufacturers to give them a better product; to-day, it is the manufacturers who are urging the railroads to come to a speedy conclusion as to what kind of rail they require, in order that the present stagnation of the steel rail business may be relieved. It was a wise move on the part of the railroads, when they jointly determined to place no more orders with the mills until some better understanding had been arrived at, and a specification drawn that would meet the present conditions. There is evidence that the manufacturers are sincerely anxious to co-operate with the engineers of the railroads; and it is only fair to recognize the fact that the former had already shown a conciliatory spirit before the present falling off of orders began.

We note with satisfaction that more than one of the more important railmaking establishments are preparing to overhaul their plants, and put in such improvements as are necessary to meet the demands for a better rail. A despatch from Pittsburg announces that the Carnegie Steel Company are about to rehabilitate, at a cost of $2,000,000, their famous Edgar Thomson rail-making plant at Braddock. In addition to the installation of engines to be run by the fuel gas from blast furnaces, the improvements include extensive changes in the rolling mills, which, it is believed, will secure that more thorough working of the rail which is universally admitted to be necessary. It is also the intention of the company to build open-hearth furnaces, to enable them to furnish rails of open-hearth steel whenever they may be called for.

Cobalt's Long Pull

IT WILL TAKE TIME FOR THE MARKET TO RECOVER.

Difficulties in the Way—Nipissing at an Absurdly Low Price—One Adjoining Mine Owner's Opinion—The Smelting Proposition—The Problem Likely to be Solved Soon—The O'Brien's Improvements—Coniagas Net for June, $143,000—The Strike is Struggling—Its Effect on Trethewey—High Praise From the American Institute.

This newspaper, in its first issue and subsequently, was active in pointing out the much inflated range of prices which obtained in Cobalt stocks. Since last January the position has changed so radically that the stocks of most of the producing mines in Cobalt with the exception of the highly watered flotations offered in London are now selling below their real value. The natural result of the improper inflation followed by the acute monetary situation has been that the Cobalt stocks have suffered unduly. Notable among these are Nipissing and Threthewey.

The market action of Nipissing would be inexplicable were it not for the fact that in a general slump a mining stock is more readily thrown overboard so as to protect other investments. At $10 Nipissing was cheap. Around $6 it becomes so much the greater bargain. While the property is not sufficiently developed to make the dividend return at all what a mining stock should yield the possibilities of these 846 acres, covering and bordering on all the most richly producing territory in the camp are tremendous.

There are many who believe that the Cobalt market has a long pull before it. The lack of convenient smelters, the difficulties in treatment, the experimental stage of the concentrating and extracting all combine to delay the period when mining can be prosecuted on the most economic basis. In the face of rich values, however, there is no doubt of the large earning capacity of many of the principal Cobalt properties.

The strike occurred at what was in many respects a good time and its failure has cleared the atmosphere. The agitators thought they had caught the mine owners at a critical period and several properties being dependent largely on their ore production were compelled to meet their demands. The great majority of the owners held out against the union and have been successful. Some daily newspaper correspondents are inclined to exaggerate the strike situation.

The Nipissing Values.

In regard to Nipissing, the president, Mr. Ellis P. Earle, is emphatic in his statement that both physically and financially the property is in the best shape since its inception. He denies the possibility of the three per cent. quarterly dividend being reduced and says:

"The statement submitted on July 20 showed cash amounting to $335,[illegible], ore in transit and at the smelters $381,206, and ore sacked at the mine and ready for shipment, $58,000. Since then regular and large shipments have been made, and the last item is now well over $100,000."

Advices from Superintendent Drummond state that 37 feet down in the Kendall shaft he has found a 4-inch vein assaying about 3,500 ounces to the ton. Work has been commenced on 82 vein and is progressing satisfactorily. Vein No. 52 is about 16 feet down and averaging 700 ounces to the ton; 325 men ate now at work on the property. Superintendent Drummond estimates the July output at over $112,000. In the last nine days of the month over $61,000 was mined. The value of the ore in sight is estimated at $1,140,000.

A conservative partner of one of the largest private corporations in the bank and whose property adjoins Nipissing, said to The Post: "If there is value to anything anywhere on earth, Nipissing should be cheap and more than cheap at these prices. Two weeks ago I saw a lump of ore taken from the new Kendall vein. It weighed about 700 ounces were silver."
ounces were silver.j'

The O'Brien Improvements.

The O'Brien mine has not been shipping much of late, owing first to the strike, and now that it has its full complement of men, it is utilizing the summer months to erect new buildings and improve their old ones, to get their pumping and hoisting machinery and water works in the best of shape, and all such matters that can only be done in fine weather. It has 125 men at work which is as many as they require. The new machinery is expected to be installed in three months' time: it will include twenty drills and two 200-horsepower engines. When this plant is in full working order great things may be expected from the O'Brien. Another reason why the mine has not been shipping is that the penalties at the New Jersey smelters have been so heavy that the owners have decided to send high grade ore only to Copper Cliffe and to hold for the present their low grade ore for treatment by the Deloro Mining and Reduction Co. in Hastings County, in which they are largely interested and which is now completing an extraction process.

Coniagas' Big Earnings.

The Coniagas has not been a shipper for the past two weeks, but this is explained by the fact that a contract for the smelting of the ore expired late in July and the company were anxious to secure all the benefits possible. It is now holding the low grade ore for treatment by the concentrating plant which is nearing completion. The net earnings of the mine in June were $143,000, the smelter returns being $158,000 and the wages, etc., being $15,000. The mine has made a remarkable record. At no point is it below the 75-foot level but in their present workings the mine is said to have $8,000,000 of ore in practical if not in actual sight. The stock has held firm in spite of all the vicissitudes in other shares.

The Trethewey shares have been fairly steady during the week and have not fallen in this week's slump. The adverse reports that have been circulated about this property are the result of the striking miners' hostility to the manager, Mr. Frank Loring, for his activity in the Mine Owners' Committee and his ready action in trying to thwart the agitators. For this reason the Trethewey has been recovering its working force more slowly than the other properties. Now that it has not the heavy drag of a dividend, the company is in excellent shape financially. It has over $75,000 in cash. The last two cars for which they have returns brough $27,500 and $29,000. At its present price men equipment for the following processes: and insiders are picking up the stock.

The New Smelter.

So far the smelting propositions in relation to Cobalt ores have not materialized. It is to be devoutly hoped that the rosy promises made by the Montreal Reduction and Smelting Company will be fulfilled. Mining men are inclined to cast doubt upon the assertions, but at the same time hope these prophecies will come true. The smelting company made this announcement a short time ago:

"The Montreal Reduction & Smelting Co. is rapidly completing its plant at Trout Lake, adjoining the Government Railway about 100 miles south of Cobalt. The plant will have a daily capacity of 2,000 tons. The plant is a large one and will have a complete equipment lor the following processes: Cyaniding, amalgamating, precipitating, hypoing, concentrating, smelting and refining. There is a railway siding right into the works. Delays in delivering machinery prevented the original plans of having the plant completed in May from being carried out. However, the plant will be ready for business by Sept. 1. The plant expects to treat ores from Cobalt, Copper Cliff, Temagami and other camps in Ontario and Quebec."

Cobalt Townsite.

The Cobalt Townsite shares are around 1⅝ on the London market. They have not suffered as severely as their Canadian confreres, probably on account of the better protection afforded them. The property is being well developed.

The American Institute of Mining Engineers, comprising most of the leading experts in America, have recorded their testimony to the Cobalt camp in an official letter from the secretary of the Institute, Mr. R. W. Raymond, who says:

"It may safely be declared that the evidence of the extent, as well as the richness, of the Cobalt silver ore deposits freely thrown open by the mine owners of the district, on that occasion, to the inspection of the guests, was most impressive and indeed surprising.

"While the incidental difficulties and costs of mining and marketing such ores are recognized, it can scarcely be doubted that they will be successfully overcome and that the Cobalt district will be permanently and profitably productive."

"Sent by order of the council."

The Foster's Prospects.

The president of the Foster Mining Company, Mr. J. G. Kent, has issued this bulletin:

"The report of engineers submitted to shareholders in June was secured from the best available engineers, and was most carefully and conscientiously prepared.

"That recent developments have shown values far in excess of the predictions of the report is the gratifying condition of to-day.

"Vein No. 6 has lengthend and broadened and in the wall rock also good values are being shown.

"Vein No. 5 which had rich surface showing has continued very strong to a depth of 15 feet in open cut, and at the 70-foot level very rich ore is found, indicating an ore body of great extent and value.

"Vein No. 8, at its junction with No. 15, both at surface and at 70-foot level, is showing very strong.

"A car of No. 1 ore just reported has produced a net value of $28,500.

"A satisfactory market has been found for Cobalt ore and preparations have been made for immediate shipment of at least three cars of this ore.

"Further shipments of No. 1 ore may be expected during August.

"The ore blocked out at present would provide work for twelve months with good paying ore probable. The encouragement for further development is such as to warrant continuing favorable reports and returns.

"Some specimens from present workings may be seen at the company's office in the Traders' Bank Building, Toronto."

JOHN G. KENT,
President.

NEW PROPERTIES.

Out of the Rossland wreckage, involving War Eagle, Centre Star and St. Eugene, the Consolidated Mining and Smelting Company solved a difficulty and salved a remnant for the people who had invested in the days of the British Columbia gold boom. There was one great asset, the Trail smelter, and this, combined with the output of the properties merged, has enabled the company to make the handsome return of ten per cent. per annum on its capital stock. It has systematized and therefore economized the mining situation as regards the comprised properties. The company has now extended its operations by acquiring the property, mining claims and assets of the Phoenix Amalgamated Copper Mines, Limited. The property is located at Phoenix, B.C., and includes the following claims: War Eagle, Red Rock, Dandy, Dandy Fraction, Pinhook, Lulu, World's Fair, Missing Link and Bald Eagle. The company has also purchased the Keystone and Four Ace adjoining the above claims.

No time has been lost in commencing operations, and a large force of men are at work on the properties and the ore already exposed gives promise that the purchase is likely to prove a satisfactory one. The Consolidated Company is also operating the Snowshoe group in the boundary country, and has recently secured options on the Battle Axe group, the Bay Horse group and the Cliff group, consisting of some twenty-two claims. Over a year ago the company purchased the Idaho and Enterprise claims, adjoining the Centre Star mine, Rossland.

The Present Fright in Stocks

MUCH UNWRITTEN HISTORY IN THE BIG SLUMP.

The Mills of the Gods Grinding the Big Operators—Wall Street Has Discounted the Business Situation—C.P.R. Suffers in Sympathy—If Not Listed in New York it Would be Selling Much Higher.

New York, August 15.—Said a prominent banker to the writer this week, "There is much unwritten history relating the true cause of the great fall we have witnessed in Wall Street securities and the cause of it has yet to be told, none of the explanations so far given by the financial writers as the reason of the decline is the correct one. These disingenuous journalists are well aware of the reason for the fall in securities, but they hesitate to give it and attribute as the cause other factors which alone could not precipitate such a disastrous shrinkage in values."

It may be that the display we have witnessed and many have felt in Wall Street is not associated with the causes assigned, but it is sufficient for the present, perhaps for the big losers, to know the effect. Later on, doubtless the truth will be told and then the public will perhaps wonder that in searching for the cause they were not more observant.

Wealthy Men Are the Losers.

It is perhaps a gratifying feature of the great losses that have been scored by leading securities in the stock exchanges of the United States, that those losses have been suffered by rich men, very rich men who had built up fortunes during the past ten years by stock exchange speculation. These fortunes were largely made by buying with borrowed money, insurance and other funds, vast blocks of gilt-edge stocks when they were at a very low level and selling them at the top to the public. This public would not come in. They remem- they were at or near the bottom. The same stocks were taken again by the rich men when values were again scraping along the bottom. The prices were advanced again as formerly, but the pbulic would not come in. The remembered. The stocks were put higher still, often by the wash system which did not tend to eliminate the water from them. Still the public did not come in to take the stock, not to any extent. The stocks were made more attractive by increasing dividends, increasing them often out of proportion to the steady net earning capacity of the corporations represented. This had little or no effect and has resulted in developing the awkward situation in which in time to come the dividends will have to be reduced to or below the former rates of distribution. The public is not in the market yet, except for a turn or from day to day and are not likely to come in very soon.

Dividend Prospects.

The recent discouraging statement of the New York Central lines, tends to confirm this view. The railways of this country are making vast improvements and are still spending great sums of borrowed capital. This work was inaugurated on the strength of surplus earnings that had been accumulating for some years. The surplus funds have become exhausted and the corporations are finding it increasingly difficult to find further supplies in a money market rendered extremely sensitive by the public distrust that has been fostered as a result of the disclosures and prosecutions by the federal authorities. When the investors refuse steadily to purchase a leading railway stock paying 10 per cent. offered under 127, there can be only one reason to account for their indifference. To put it briefly the investing public are waiting till they are satisfied that some of the leading stocks are able to continue to pay the present rate of dividends, and if not, till it is ascertained what they will be able to pay. This they know is the true ultimate standard of measurement for the value of securities. Some of the high railroad financiers are sadly at present learning the wisdom of a conservative policy in regard to dividend matters. The biggest industrial corporation in this country learned that lesson some years ago and is now profiting by that lesson as some of the railroads will later do.

Conditions of Business.

There is no denying the fact that business is not as good as it was a few months ago. This is in part, due to summer dullness that always prevails round this time of the year. But it is not altogether due to that. Orders are less numerous in all departments of trade than they were a year ago. There is a generally smaller volume of unfilled business on the books of the big producers than there was a year ago. Buyers are growing more cautious. A good illustration of this cautiousness was reflected in the quarterly statement of the Steel Corporation last month. It is often repeated these days that Wall Street has ceased to be the business barometer it once was. A fact that should not be overlooked is that Wall Street always has discounted the business situation. Wall Street stocks are just now influenced by other factors than the general business situation, but it would be well to remember that Wall Street prices have in the past always fallen in anticipation of a depression. There is apparently no cause for a depression in this country. But then a depression comes like a thief in the night. It creeps on the public unawares. A general desire for retrenchment might cause a minor depression in business. The signs of the times are numerous and crop reports will soon be in order to restore confidence or the reverse. So far there is little or nothing to cause anxiety in that respect.

C.P.R. and American Finance.

Canadian Pacific Railway management is as far from the methods of American finance as the east is from the west. Yet the stock of the big Canadian railroad suffers with every little or big reversal of prices suffered by the American railways in the stock markets of the world. The reason is that the stock cannot be dissociated in the minds of Old Country investors with the American railroads, so many of which have suffered through having their past laid bare. It was remarked to the writer the other day that it was a pty C.P.R. had ever been listed on the Wall Street Exchange to be made a football of without rhyme or reason. Far better, it was said, to have confined it to London and Continental exchanges. It was pointed out that Grand Trunk securities secured recognition solely on their merits on the London market and that the same would be true of C.P.R. if it was not listed in New York. Instead of having fallen thirty points from the high level reached this year, it was contended that C.P.R. common stock should be selling now over 200. Speculators in New York buy the stock and to cover their tracks they sell in London where recently in one day 15,000 shares were unloaded. This weakens the position of the stock, because home and foreign investors are led to believe English holders were unloading.

The Cure of the Market.

Shrewd observers in Wall Street have no hesitation in saying they cannot satisfy themselves as to the ultimate result of the present fright in stocks. Some believe that the continuance of the break is the only cure for the present extremely unsatisfactory situation. The decline has been very large, but it has been of the down hill character and has not attracted investors who buy outright as would a great smash in prices. But even with a great perpendicular decline the public might still stand aloof owing to the steady pursuit by the Washington Government of the corporations.

A. J. CANUCK.

The Canadian Bank of Commerce

Dividend No. 82.

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending 31st August next, and that the same will be payable at the Bank and its branches on and after Tuesday, the third day of September, next.

The transfer books will be closed from the 19th to 31st August, both days inclusive.

By order of the Board.
ALEX. LAIRD,
General Manager.
Toronto, 23rd July, 1907.

THE SOVEREIGN BANK of Canada

Notice is hereby given that a dividend of one and one-half per cent. (1½ p.c.) for the current quarter, being at the rate of six per cent. (6 p.c.) per annum on the Capital Stock of this Bank (to be reduced to Three Million Dollars) has been declared, and that the same will be payable on such reduced capital at the Head Office and at the Branches on and after Friday, the 16th day of August next.

The transfer books will be closed from the 1st to the 15th August, both days inclusive.

By order of the Board,
F. G. JEMMETT,
General Manager.
Toronto, July 2nd, 1907.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two and one-Half per cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Tuesday, the Third Day of September next, to Shareholders of record of 16th August.

By order of the Board,
E. S. CLOUSTON,
General Manager.
Montreal, 19th July, 1907.

Debentures For Sale

Tenders will be received by the undersigned chairman of Finance Committee, until August 31, 1907, for the purchase of debentures of the town of Melita, Man., to the amount of $5,000, payable in twenty years. Interest at five per cent. per annum, payable at the Union Bank of Canada, Winnipeg, Man. These debentures are for the construction and repair of granolithic sidewalks, drains and street improvements, and are the first issued by the town of Melita for town purposes.

Address, W. F. THOMAS,
Sec.-Treas. Town of Melita, Man.

NOTICE

Is hereby given that the Title and Trust Company on the 19th day of July, 1907, received a license (Number 229) for the transaction in Canada of the business of Title Insurance.

JOHN J. GIBSON,
General Manager,
The Title and Trust Company.
Dated at Toronto July 23rd, 1907.

29-30

City of Edmonton

Debentures For Sale

Tenders will be received by the undersigned up to noon, August 31st, 1907, for any or all of the several issues, aggregating $556,852.26, in City of Edmonton debentures. Full particulars will be furnished upon application to the undersigned or may be obtained from the office of this journal.

CITY COMMISSIONERS.
Edmonton, Alta., 1st August, 1907.

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THE TURNING POINT.

Has Evidently Come in N.-W. Land Prices—Price Per Acre Lower in July Than in June.

The turning point for the present in Northwest land values apparently arrived last month. The Canada Northwest Land Company received in July an average of $11.62 per acre, as compared with $12 in June and $11.41 in May. The speculation in lands was bound to have its effect on values as soon as the skies began to lower. The average price per acre last month was nearly a dollar more than in July, 1906, when it was $10.78. The average price for the seven months of the year 1907 is $11.25, as against $9.36 in 1906. The sales, however, show a great falling off compared with last year. They are less than one-third of the corresponding month a year ago. For seven months of the year 1907 they are in the same proportion.

The sales are as follows:

	Acres.	Amount.
1907	2,077.28	$24,137 80
1906	7,372.66	79,516 00
Decrease	5,295.38	$55,378 20

For seven months, from January 1st.

	Acres.	Amount.
1907	13,554.72	$152,600 28
1906	46,864.44	438,842 09
Decrease	33,309.72	$286,241 81

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C. P. R. PROSPECTS

THE COMING YEAR SHOULD SHOW GREAT NET ADVANCES.

Four Months, in which the Net Decrease was a Million and a Half—Net in '07-08 Should Gain Five Millions Easily—The General Manager on the Western Growth—The Rise in Land Values—A London Financial Authority Discusses this Feature.

Canadian Pacific begins the fresh month of its fiscal year with gross earnings of $6,900,000, an increase of $1,018,000. This should represent an increase in next receipts of $350,000. While the increases in net for the banner months of September, October may not be as great, yet the road has, owing to last year's severe and early winter a record of net decreases in November, December, January, February and March. The increase in net for the coming year given average winter weather should be close on to $5,000,000 as against $2,329,996 last year.

The C.P.R. proposes to build an extension from Lethbridge north into the rich wheat country of southern Alberta. The exact course has not been announced but a Calgary despatch says that it will strike through the fertile lands east of that city, and will open up a new section of the company's 3,000,000 acre tract of irrigated lands.

Last year C.P.R. suffered these net decreases : in November, December, January and February :

November......	$ 98,188
December...	80,089
January	718,906
February......	583,756
	$1,481,839

All this net loss should be converted this year into an equivalent net gain. In any event there must be a large increase in net for these four months as similar weather conditions do not recur in such severity.

Mr. David McNicoll, vice-president and general manager of the C.P.R. who returned last week from a trip over the lines to the coast, said in an interview :

" With business growing as it is in this country," cars are always short, but I do not think there will be any particular difficulty handling the western harvest, as we have very greatly increased our rolling stock since last year. We have been getting cars wherever we could find makers willing to take orders for reasonable delivery, and in addition our own works have been turning out about as much as all the other shops put together. For a long time past we have been turning out a train of 28 box and flat cars every day at the Angus shops, as well as from six to ten steel cars. During the past year we have turned out about six thousand freight cars, as well as many passenger and other cars, while every five days sees a new locomotive built there for our use. During the year we have built seventy locomotives, and added altogether about two hundred engines to our stock, probably spending upwards of $10,000,000 on our rolling stock, so that we should be in an excellent position to meet any demand for cars."

In answer to questions with regard to the Kootenay line, which is so ardently longed for by the people of that district, Mr. McNicoll said that arrangements had not as yet reached a stage warranting any announcements which might be construed into a promise. As an example of the effect of railroad building, and even the promise of it in the west, Mr. McNicoll stated that since the Alberni road had assumed definite future proportions, a new town was being built at Alberni, and holders were asking as high as $1,100 for 100-foot lots, with a 30-foot frontage on the main street.

In another statement Mr. McNicoll said :

" During the past two years the progress of the west has certainly been most marked. Within that time, for instance, the city of Calgary must have tripled in size and the growth of many other towns has been just as extraordinary.

" In the rockies the tourist traffic has increased to such an extent that our company has been called on to enlarge all the hotels, adding wings in certain cases, and in others converting the former main building into a wing and building a new central structure."

The great rise in values of farm lands in the west becomes a very large asset in C.P.R's.finances. A railroad is however different from a land company in that it makes more money by selling than by holding land. Still the price of C.P.R. lands has advanced 100 per cent. in eight years without any effort to hold back. Speaking of the rise in land values the London Financial Times says:

" In the year ended 31st March, 1907, the Hudson's Bay Company reported sales realizing an average of nearly $10 per acre, and for the first quarter of the financial year, Lord Strathcona stated at the recent meeting that the average price received was no less than $13 per acre. Evidently the governor of the Hudson's Bay Company takes an optimistic view of the outlook in respect of prices—indeed, he justified the policy of the court in not pressing sales by a reference to the prospect of a "material advance in values within a comparatively short time." The following comparison of Hudson's Bay and Canadian Pacific Railway land values over a series of years is suggestive. It shows that the upward course of values has been reflected in the sales of both undertakings :—

Average price realized per acre.

Year.	Hudson's Bay (year ending 31st March)		Can. Pacific (year ending 30th June.)
1900..............	$4.98	....	*$3.20
1900..............	4.98	....	3.15
1901..............	4.90	....	3.15
1902..............	5.08	....	3.29
1903..............	5.66	....	3.67
1904......... ...	6.15	....	4.10
1905..............	6.17	....	4.10
1905..............	6.17	....	4.80
1906..............	7.12	....	5.84
1907..............	9.78	....	—

* For six months only—terminal date of accounts changed.

Between 1900 and 1907 Hudson's Bay prices practically doubled, and the coming report of the Canadian Pacific is likely to show at least the same result if not something better. But it must be remembered that the land at present in the possession of the Hudson's Bay Company is 3,691,000 acres, whereas at the close of June, 1906, the Canadian Pacific had nearly 16 million acres. We have before pointed out that this asset alone represents a very large sum per share—probably, at current prices, over $100 per Canadian Pacific share—though until some method is devised of apportioning a separate capital to represent the land assets and income, the full advantage of this valuable property may not be realized by the shareholders. It is the hope that something may soon be done in this direction that adds to the speculative interest of the approaching dividend and report.

MEXICAN POWER.

An Issue of $24,000,000 Preferred—The Common Stock to Pay Four per Cent.

The Mexican Light & Power Company has decided to purchase control of the Robert Electric Company, which is its sole remaining competitor in the federal district of Mexico. It will also provide for the payment of the payment of outstanding liabilities amounting to $2,000,000. In order to do so, the directors have decided to issue $2,400,000 preferred stock. The cumulative seven per cent. at par circular also gives notice of a change in the company's by-laws, which will enable them during the year 1908 to declare quarterly dividends at the rate of four per cent. annually on the common stock.

In its annual report for the year 1906, an estimate was given of the company's earnings for 1907 at $1,760,000 net. If the delivery of machinery and motors could be obtained in good time, the net earnings were estimated at $2,000,000. In any event the net earnings for December 1907, by which time it was believed that the first installation would be completed were expected to be $187,500, or at the rate of $2,150,000 annually. The present circular announces that owing to delay in securing machinery, several months or even a year must elapse before the higher estimates will be fulfilled. When however the first installation is complete, these are the figures estimated :

Estimated gross earnings, gold..................		$3,212,000
" operating expenses......		880,000
" net earnings......		2,332,000
Fixed charges.		
Bond interest.........	$900,000	
Sinking funds......	180,000	
Preference stock dividends...	168,000	
		1,248,000
Estimated surplus, available for common stock dividend...		$1,084,000

The circular adds :—

In view of the above estimates, your directors are of the opinion that they will be justified in recommending the payment in quarterly instalments of a dividend of 4 per cent. per annum on the ordinary shares for the year 1908, to effect which it is the intention to ask the shareholders at the next annual meeting to sanction an amendment to the present by-law, which limits the company to semi-annual dividends declared in February and August.

Your directors, in view of the increasing demand for power, authorized all the preliminary work in connection with the second installation. This preliminary work, together with part of the permanent construction, has been completed and the expense thereof has been met out of the bank advances referred to in the first paragraph of this circular. The installation of the first unit of the second installation, with a capacity of 10,000 horse power, will cost approximately $1,500,000 gold, and yield an additional revenue of about $40 gold, per horse power, without materially increasing the present operating expenses.

In the meantime, the installation of the first unit only is required ; but additional units, of 10,000 horse power each, may be installed as necessary, up to a total of 60,000 horse power, at a cost of about $500,000 gold, per unit.

On behalf of the Board of Directors,
GEO. A. DRUMMOND.

A special general meeting has been called by the secretary, Mr. A. R. Doble, for Friday, August 30th, to confirm the necessary amendments to the by-laws. In regard to the preferred stock, the by-laws provide that the company may create further cumulative. Preference shares to rank with the present issue, but the total is not to exceed the nominal value of six million dollars.

For the first six months of 1907, the net earnings were $691,418. The net earnings for June were $121,025. The operating expenses have been showing gradual decreases and while it is unlikely that the earnings for 1907 will approach the original estimate, they will be sufficient to leave a very considerable surplus, which will place the company in a very excellent position against the period when dividends are paid on the common stock.

THE COBALT OUTPUT.

Silver Queen's Good Shipment—A Small Week.

The shipments for the week ending August 10 were small, but Silver Queen sent out three good cars, a fact which gives promise that the optimistic predictions of the management in regard to this property may be fulfilled.

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CANADA LIFE BUILDING
TELEPHONE MAIN 213 Toronto, Canada.

	Lbs.
Silver Queen	176,000
Nipissing	64,360
Buffalo	60,000
Total	300,360

The shipments for the month of July and year to date are :

	July	Year to date.
Coniagas	1,178,390	4,079,020
Nipissing	226,695	3,196,337
O'Brien	....	2,285,381
Buffalo	240,000	1,444,300
Trethewey	50,000	1,145,718
La Rose	140,115	925,303
Silver Queen	87,000	652,148
Kerr Lake......... ...	....	249,000
Foster	52,000	272,350
McKinley-Darragh	80,000	220,000
Green Meehan	....	196,790
Hudson Bay	45,170	145,840
Cobalt Central	....	141,877
Cobalt Townsite ...	....	136,230
Right of Way	....	134,530
Colonial	....	74,250
University	....	61,385
Temiskaming	....	54,500
Red Rock	....	40,000
Drummond	....	44,090
Silver Leaf	43,518	43,518
Imperial	37,530	37,530
Nova Scotia	......	96,000
Total lbs.	2,100,418	15,676,097
Total tons	1,050.20	7,838.04

The shipments for the first six months of the year were :

	May. Lbs.	June. Lbs.
Coniagas..	682,920	1,589,640
O'Brien	557,290	64,520
Nipissing	433,310	477,450
Trethewey	229,020	224,200
Buffalo	82,770	281,130
Hudson Bay	55,500	....
Temiskaming	54,500	....
Townsite..	46,070	....
Silver Queen	44,000	124,580
Cobalt Central	40,000	....
Right of Way	1,400	129,330
La Rose	....	316,216
Kerr Lake	....	94,000
Colonial	....	40,000
Drummond	....	44,090
Foster		40,000
	2,226,780	3,425,156

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey		178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake		75,000
Cobalt Central		66,957
University	61,385	
McKinley-Darragh	60,000	
Cobalt Townsite	47,160	
Nova Scotia		30,000
Total lbs.	2,019,290	1,821,997

	March.	April.
Nipissing	565,801	
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	
Green-Meehan		67,200
Cobalt Central	34,920	
Foster		
Kerr Lake		80,000
Cobalt Townsite	43,000	
McKinley-Darragh		
Red Rock	40,000	
Right of Way	3,800	
Totals lbs.	1,821,751	961,120

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low.	Range for 7 months, 1907 High	Date	Low	Date	Closing one year ago, August 16. Ask	Bid	Friday, August 16. Ask	Bid	Range for week ending August 15, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000			5,000,000	1st June	q. 2	Commerce	190½	169½	180	Jan.	170	May	177	176	170	165	171¼	°171¼	170	170	56
50	3,633,070			4,596,377	1st July	q. 3	Dominion	283	262½	267	Jan.	*220	June	270			227	230	230	228	228	129
100	2,470,210			2,470,210	1st June	q. 2½	Hamilton	233	210	217	Jan.	200	June	226		200		200	200	200	200	5
100	4,804,551			4,804,550	1st Aug.	q. 2¾	Imperial	254½	225	230	Jan.	216	June	232½	230	218	216½	218	218	217	217	28
100	6,000,000			4,000,000	1st June	q. 2	Merchants	176	160½	170	Jan.	159	May	175	172¾	162	160	163	163	160	160	91
100	1,000,000			1,000,000	1st July	q. 2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	200½	199							
100	3,277,620			3,277,620	1st July	q. 2½	Molsons	230	204½	215½	Jan.	200	May	228	225	210	202	203	°203	200	200	14
100	14,400,000			11,000,000	1st June	q. 2½	Montreal	261	252¼	257	Jan.	243½	May	258	254¼	247	244	244¼	244¼	243	244	90
100	3,000,000			5,250,000	1st July	q. 3	Nova Scotia	297½	273	293	Jan.	280¾	July	300	277	280		278	279¾	278	279¾	25
100	3,000,000			3,000,000	1st June	q. 2½	Ottawa	233	222	226¾	Feb.	220	Mar.	228	227¾	215						
100	2,500,000			1,250,000	1st June	q. 1¾	Quebec	145	139½	145	Mar.	130	June									
100	3,900,000			4,390,000	1st July	q. 2½	Royal	247½	222	242	Jan.	227¾	July		234	230						
100	3,000,000				16th May	q. 1½	Sovereign	155¼	133	118	July	95	June									
50	1,540,420			1,640,420	1st June	q. 3	Standard	250¼	223	230¼	Feb.	215	July		245		218½					
100	3,986,820			4,486,820	1st June	q. 2½	Toronto	251	222	235¼	Jan.	*215½	May	235	233	216						
100	4,350,490			1,900,000	1st July	q. 1¾	Traders	155	138½	140	Jan.	130	July	142	140½		130	130	130½	130	130	142
100	3,000,000			1,600,000	1st June	s. 3½	Union	158	143¼	152	Jan.	143½	May	156	152	140						
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411		1st July	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	*156½	Mar.	166¼	166	164	163	167	167½	162½	164½	491
100	12,500,000		21,162,000	1,546,272	1st Aug.	q. 1¼	Detroit United	102	79¼	84½	Jan.	61½	June	94¼	94⅜			64¾	65	63	63⅛	1,634
100	12,000,000	10,000,000	20,000,000				Duluth	21	16¾	14	May	13	July									
100	1,350,000		600,000	252,053	1st July	q. 1½	Halifax Electric	108	100	104½	Jan.	*94	Mar.	107	102			96½	96½	96½	96½	2
100	7,500,000		8,311,561				Havana Electric	50	35	45¼	Feb.	40	Mar.	55	49			23	23	23	23	100
100		5,000,000			15th July	q. 1	Havana Electric, preferred	97⅛	79	86	Jan.	70	April	94	90							
100	6,395,500	3,274,300	20,030,500		1st July	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	82¾	June	95	94½			82	82½	78	78	295
100	14,000,000	7,000,000	51,865,000		15th July	s. 2	Minn., St. P. and Sault Ste. Marie			136⅜	Jan.	91	May	155	151			96	96	96	96	2
100	9,000,000		2,473,333	524,770	1st Aug.	q. 2½	Montreal Street	284	211	239	Jan.	200	June	280	279¾			199½	199½	189¾	195	1,564
100	840,000			87,100	19th Jan.	a. 6+1½	Northern Navigation	110¼	80½	104	Jan.	89	Mar.	105¼	103½	95						
100	7,938,900		10,385,000		15th June	q. ½	Northern Ohio Traction	33¼	27	30⅝	Jan.	24½	June	31	29							
100	3,132,000		323,146	362,500	1st June	q. 1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	63	June	84	82⅞			63	63	62	62	160
100	21,993,900		23,284,000				Rio de Janeiro	48	38½	48¼	Jan.	38⅞	Mar.	47	46½	40½	40	41¼	42⅛	40	40	4,060
100	563,300			115,996	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	126	July	120	April		142							
100	8,026,637		6,000,000	1,785,718	1st July	q. 2	Sao Paulo	146	125	138¼	Jan.	114	July	138	136¾	102	101½	111	111	99	101½	3,258
100	12,000,000		10,866,000		2nd May	s. 1	Toledo Railway	36¼	25	29½	Jan.	23¾	Mar.	33½	32			24¾	25	24¾	25	75
100	8,000,000		3,613,373	2,130,708	1st July	q. 1½	Toronto Railway	126	112	115¼	Jan.	*100	Mar.	117½	117¼	101	97	100	100	95	95½	861
100	9,000,000	2,600,000	6,993,000		1st July	q. 1½	Tri-City. preferred	95	88½	90½	Jan.	82½	July									
100	1,164,000		720,000	124,781	10th July	q. 1¼	Trinidad Electric	92	80	78½	April	70	April					75¼	75¼	75¼	75¼	17
100	20,100,000	3,000,000	16,546,000	1,281,348	15th May	q. 1¼	Twin City	122¼	102½	108½	Jan.	87⅞	Mar.	113½	112⅞	86½	86	89¾	89¾	85½	86¾	1,608
100	4,500,000		5,000,000	908,688	1st July	q. 2	Winnipeg Electric	190	160	186	Feb.	165	July			165		165	165	165	165	10
							TELEGRAPH, LIGHT AND POWER															
100	10,625,000		3,363,000	3,849,846	15th April	q. 2	Bell Telephone	158¾	145	145	Jan.	†125	Mar.			135	130	130¼	130¼	130	130	114
50	2,500,000			2,004,149	1st Aug	q. 2½	Consumers Gas	209	200	206	Jan.	185	June		205		195					
100	41,380,400				1st July	q. 1	Mackay, common	77⅛	57⅛	75⅛	Jan.	63¾	Mar.	74⅜	73¾	61¼	61⅛	65½	66	59½	60¾	2,352
100		50,000,000		727,547	1st July	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	*64⅛	June	74	73	60½	60	65	65	60	61	779
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co.	70	47½	57⅛	Feb.	43	July				40	40	40½	38⅝	40½	663
100	17,000,000		8,464,000	1,201,158	15th May	q. 1½	Montreal Power	99½	86	96½	July	81¾	Mar.	97	96½			91	91	88	89⅞	1,695
100	2,997,900		1,000,000	518,057	1st July	q. 2	Toronto Electric Light	171	152	160	Jan.	142	Mar.		157	145						
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000		1,969,354	1st July	q. 2½	Canadian General Electric	155	130	136½	Jan.	113½	July		143½	108		112	112	106	106	89
100	20,000,000	5,000,000	9,642,000				Dominion Steel, common	34¼	20½	25	Jan.	16⅞	Jan.	28¾	28⅝	20		19¾	20	18	18½	2,878
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	48	July	78	77¾			47	47	42½	43	320
100	15,000,000		5,612,164	1,825,940	1st July	q. 1	Dominion Coal	84½	58	70¼	Mar.	55	June	77	75	50		45	47	44	44	410
100		3,000,000			1st Aug.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	*105	July	116	114½			104	104	100	100	35
100	5,000,000	1,854,397	7,337,160	1,394,000			Dominion Textile, common			46	June	44	July					42½	42½	42¼	42½	90
100	5,000,000	1,854,397	7,337,160	1,394,000	15th April	q. 1¾	Dominion Textile,, preferred	109¾	95¼	*99	Jan.	83½	July	102	101			83	83	81	81	207
100	2,000,000		1,000,000	528,003	20th April	s. 3	Lake of Woods Milling	100	89	90	Feb.	70¼	July	90	87½	75		70	70	65	65½	227
100		1,500,000			11th June	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	105	June	115	110							
100	700,000			227,417	8th Jan.	bal. 4½	Montreal Steel	114	97	98½	Feb.	96	April									
100		800,000			8th July	q. 1¾	Montreal Steel, preferred	115	106	106	May	°94	July									
5	6,000,000			15,577	20th July	q. 3	a Nipissing Mines Co.			15	Jan.	8	July			6½	6	7¼	7¼	6¼	6¾	862
100	4,987,600		3,752,000	2,617,051	15th July	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	65	June	70½	69	65	61	66	66	60	62	796
100		1,030,000			15th July	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	111	July									
100	1,250,000		1,000,000	1,209,370	Sept.	a. 7	Ogilvie Flour								250							
100		2,000,000			1st June	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	111	April	130	124							

*Ex-div. †Ex-allotment a—Quotations per $5 share. ° Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666		2,238,666	4th Apr.	3+1	British North America	146⅛	141			154¾
100	2,948,130		1,860,000	1st July	q. 2	Eastern Townships	163¼	160			160
100	2,464,070		1,600,000	1st June	q. 2	Hochelaga	163	†144			146¾
30	1,789,884		750,000	1st June	q. 1¾	Nationale	124	121			120
100	709,300		1,195,295	1st July	q. 3	New Brunswick					272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd July	s. 3	Agricultural Loan					122
100	1,004,000	3,138,798	515,000	2nd July	s. 3½	Canada Landed	125	117½	123	122	123
10	6,000,000	13,857,807	2,450,000	1st July	s. 3	Canada Permanent	131	124	122		120
100	1,500,000	4,673,890	1,050,000	1st July	q. 2	Central Canada	172	160		160	160
10	2,398,701	p 2,456,900 d 147,413	119,808	1st July	s. 3	Col. Investment, preferred	89	75		60	60
50	934,617	394,045	107,590	30th June	s. 2	Dominion Savings	73	70		68½	70½
100	1,100,000	1,671,417	504,080	2nd July	s. 3	Hamilton Provident	124	120	120		120
50	1,900,000	5,271,479	1,600,000	2nd July	s. 4½	Huron and Erie	188½	183		180	180
100	735,481	547,746	78,720	2nd July	s. 2½	Imperial Loan	70	70			70
100	700,000	1,005,434	310,000	2nd July	s. 3	Landed Banking	125	121		122	124
50	1,000,000	2,243,355	264,310	2nd July	s. 3	London and Canadian Loan	111¼	105	106		102½
50	686,891	518,919	134,000	1st July	s. 3	London Loan and Savings					119
25	500,000		438,096	15th Mar.	s. 3½ plus ½	Montreal Loan	138	*133¼			133
£10	£150,000	£598,225	£145,000		5 s. plus 2½	North of Scotland					
100	1,000,,000		450,000	2nd July	1¾	National Trust	157	155		157	158
50	1,200000	1,594,326	685,000	2nd July	s. 3½	Ontario Loan and Debenture	140	128¼			130½
40	373,720	119,260	82,500	2nd July	s. 2½ plus ½	Real Estate Loan	90	85			87
100	1,000,000		375,000	2nd July	s. 3¾	Toronto General Trusts	160	140			150

Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
50	724,550	1,274,108	305,000	2nd July	s. 3	Toronto Mortgage Co	115½	105½	112		109
100	1,000,000	1,105,536	580,000	1st July	q. 1½	Toronto Savings					126
						OTHER COMPANIES					
25	850,000	550,000		3 % passed		British America Assurance	98	97			97
100	1,511,400	1,270,000		3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	80½	59¾			°75
100	2,700,000	b 2,000,000		15 June	1	Canadian Col. Cotton	60	45			53¼
400	1,000,000		44,865	1st July	4	Canada Life Assurance	163	163			155
100	3,000,000			July	q. 1	Canadian Converters, Limited	60	60			59¾
100	500,000		46,333	1st July	q. 2	Canadian Salt	110¼	*108			108
12½	733,841			a		Canada North-West Land	500	400			435
100	565,000		30,000			City Dairy	38	21½	37		35
100	346,350			2nd July	1¾	City Dairy, preferred	94¼	*82½	90		87
100	100,000			1st July	s. 7½	Confederation Life Association	285	272½			285
50	1,000,000			15th July	q. 1½	Dominion Telegraph	121	*119	118		118
100	1,700,000	2,895,700		15th July	s. 2½	Hamilton Electric Power, pfd					
100	450,000			1st July	q. 1½	Imperial Life Assurance	149	149			150
100	500,000	b 344,000	90,474	Mch.	s. 3½	Intercolonial Coal	90	84			85
100		219,700		Mch.	s. 3	Intercolonial Coal, preferred					100¼
100	1,600,000	b 1,200,000		5th Aug.	s. 3	Laurentide Paper	107½	89¼			89
100		1,200,000		1st July	q. 1¾	Laurentide Paper, preferred	114¾	100¼		99¾	99¾
100	404,610	b 102,083	75,000	1st June	s. 3	London Electric	95	89¾			89¾
40	531,792	b 500,000		30th June	s. 3¾	London Street	97¼	97¼			97¼
100	3,000,000	b 350,000		15th June	q. 1¾	Montreal Cotton	135	122			125
40	2,000,000		98,098	15th July	q. 2	Montreal Telegraph	171	162			157½
100	701,700	b 111,000	123,953	2nd July	s. 4	Niagara Navigation	133½	117	116		115
100	925,000	b 819,000				Niagara, St. Cath. and Toronto	80	75		75	80
100	998,200	500,000	230,564	2nd July	q. 2½	Ottawa Electric Railway					
20	1,500,000	1,000,000		passed		Western Assurance	98	96			96
100	600,000	b 1,100,000		July	s. 4 plus 1	Windsor Hotel	105	100			107½

NOTE.—s means semi-annually ; q.—quarterly ; plus indicates bonus ; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

BANK CLEARINGS.

The week shows slight gains all along the line. There was just one week, the last in July, that gave any signs of letting up in trade activity, but that was apparently due to temporary causes. As yet the clearings fail to indicate any commercial reaction.

Week Ending Aug. 15.

	1907	1906
Montreal	$28,772,011	$26,679,439
Toronto	22,944,003	21,640,718
Winnipeg	10,623,570	8,730,779
Vancouver	3,700,070	2,720,486
Ottawa	2,871,968	2,794,015
Quebec	2,203,343	1,700,938
Halifax	1,807,630	1,659,155
Hamilton	1,605,873	1,506,131
St. John	1,189,718	1,195,942
London	1,482,063	1,185,017
Victoria	969,448	881,389
Calgary		
Edmonton		

CROW'S NEST COAL.

During the week a paragraph appeared giving as news the statement that J. J. Hill had the controlling interest in the Crow's Nest Coal Company. This is nothing new, as his interests have been in the majority for several years and there is no change in the situation beyond the purchase by the Granby Mining and Smelting Company, of a number of shares.

TORONTO RAILS.

Toronto rails at 95 on Thursday reached their lowest point since the June panic of 1903, when 88 was recorded. As it was then only a 5 per cent. stock, it has reached its lowest figure in over ten years. In 1897, as a 3½ per cent. stock, its lowest point was 68½.

THE BOND MARKET

Week Ending August 16, 1907.

BONDS	Rate	Closing Asked	Closing Bid	Sales Week Aug. 15 $
Bell Telephone Co.	5			
Can. Colored Cotton Mills Co.	6			
Commercial Cable Co.	4			
Dominion Coal Co.	5			
Dominion Cotton Mills Co.	6			
Dominion Iron & Steel Co.	5			7,000
Dominion Textile Co., Series A.	6			
Do. Do. Series B.	6			
Do. Do. Series C.	6			2,000
Do. Do. Series D.	6			500
Electrical Development Co.	5			
Halifax Electric Tramway Co.	5			
Havana Electric Railway Co.	5			
Intercolonial Coal Co.	5			
Keewatin Flour Mills	6			
Lake of the Woods Milling Co.	6			
Laurentide Paper Co.	6			
Magdalen Islands	6			
Mexican Electric Light Co.	5			15,000
Mexican Light & Power Co.	5			20,500
Montreal Light, Heat & Power Co.	4½			
Montreal Street Railway Co.	4½			
Nova Scotia Steel & Coal Co. 1st Mtg.	6	108		1,000
Do. Do. Cons. Mtg.	6			
Ogilvie Flour Mills Co.	6			4,000
Price Bros. Co.	6			
Rio de Janeiro Tramway, L. & P. Co.	5	70		38,500
St. John Railway	5			
Sao Paulo Tramway L. & P. Co.	5		79⅝	1,000
Winnipeg Elec. Street R'y. Co.	5			
Montreal City, Stock	7			
Montreal City, Stock	4			

WINNIPEG ELECTRIC.

The issue of the new stock, one share in every three, at the attractive price of 66 2-3, has passed almost unnoticed in the skurry of the past fortnight. There was one transaction recorded at 165 since the announcement appeared in The Post.

Coniagas net earnings for June were $143,000. The Post's first statement was that these were the net earnings or smelter returns, but it now appears that they are the absolute net earnings after deduction of mining costs. The concentrator will soon be ready, but the experimental period will take time.

There are men close to Trethewey who are ready to buy any stock offering around the present prices. On Friday an order at 50½ quickly marked up the price when it was found more was wanted. The last two car loads netted $27,000 and $29,000 respectively.

CURB QUOTATIONS.

Week Ending August 16, 1907.

NAME	Stock Issued.	Aereage.	Week ending Aug. 15 High	Low	Sales	Closing bid Aug. 16
Abitibi & Cobalt Mining Co.						
Beaver Consolidated Mines	1,000,000	20				
Buffalo Mines Co.	900,000	40				
Cobalt Lake Mining Co.	3,930,866		.17	.15	3,200	
Cobalt Silver Queen	1,500,000	58	.93	.88	1,950	
Cleveland Cobalt Silver Mines	1,000,000	114				
Coniagas	4,000,000	40	3.75	3.70	1,085	370
Foster Cobalt Mining Co.	1,000,000	40	64½	.60	3,380	
Green-Meehan Mining Co.	1,500,000	40				
Kerr Lake Mining Co.	3,000,000	52				
McKinley-Darragh-Savage Mines	2,000,000	120				
Nova Scotia Silver Cobalt M. Co.	1,800,000		.20	.20	700	17
Peterson Lake	2,500,000	225	.18	.05	38,700	9
Red Rock Silver Mining Co.	1,000,000	30				
Rothschild Cobalt Co.	500,000	40				
Silver Leaf Mining Co.	5,000,000	40	.08	.07	4,100	
Temiscaming Mining Co.	2,500,000	210				100
Trethewey	1,000,000	40	.51½	.50	13,450	
University Mines	1,000,000	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Week ending Aug. 15 High	Low	Sales	Closing bid Aug. 15
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000				
Consolidated Mining & Smelting	4,698,886					
Consolidated Rubber Bonds	2,141,300	822,200				
Consolidated Rubber Stock, Pref.		2,600,000b				85.00
Canada Cycle & Motor Co.	800,000					80.00
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000				
Dominion Park Bonds	400,000	250,000				75.00
Havana Central Bonds	6,250,000	6,250,000				80.00
Illinois Traction Com.	5,810,000	3,214,300				
Lachine Sinking Fund, 5 p.c. bonds		4,000,000				
Mexico Tramways	6,000,000					
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b				55.00
Rogers, Wm. A., Com.	750,000	900,999	31.25	31.25	100	25.00
Rogers, Wm. A., Pref.	900,000					
Shawinigan L. & P.	6,500,000	4,000,000b				
Standard Loan Co.	1,125,000	d 600,000	45.00	45.00		
Sun & Hastings Savings & Loan Co.	937,000	d 52,000				
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000				
Union Bank of Halifax	1,500,000					15.00
Western Bank of Canada	555,000					

d Debentures b Bonds